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# Niceties Aside, Another Ambiguous U.S.-Japan Trade Pact

By Steven Brull

rai Herald Tribuni TOKYO - The new U.S.-Japan trade agreement. hailed in Washington as a conceptual breakthrough. was seen here as another in a long line of ambiguous political compromises that will do little to open Japa-

While the U.S. trade representative, Mickey Kantor, said the partial accord in the so-called framework talks would aproduce real, tangible change and bring concrete results," Japanese negotiators stressed that Tokyo had made no commitments to numerical tar-

gets or market outcomes. The conclusion of the trade summit had little effect on the U.S. dollar, with the currency making modest gains in the first trading session of the week, Reuters

reported from Wellington, New Zealand. The dollar was slightly firmer against both the Japanese yen and Deutsche mark in New Zealand, the first foreign exchange market in the world to open

In private, several Tokyo-based executives of American companies, whose leaders had praised the deal in Washington, said that while the U.S. negotiators had made a valiant effort, they were simply worn down by more numerous and tenacious Japanese officials,

As a result, President Bill Clinton, pressured by the upcoming elections and anxious for a foreign policy victory in Asia, dropped the original demand for numerical targets.

Instead, a collection of nonbinding objective criteria will be used to assess improvements in market access, although these measurements do not represent targets or presuppose particular outcomes. Thus, after 15 months of negotiations, Washington and Tokyo have only fleshed out a mechanism for assessing market improvement, with no judgment to be made

markets not significantly increase, the United States has no means to enforce the agreement, except for its own unilateral trade law. The so-called 301 trade provisions of U.S. law are despised by many of Ameri-

ca's trading partners, especially in Asia.

But the U.S. effort to advance from a decades-long pattern of agreements that focused on procedures but achieved few results in favor of a "results-oriented" deal that would translate into tangible improvements

in sales and market shares has made little progress.

"There are enough loopholes so the Japanese can interpret this one way and the Americans the other," a U.S. executive said. "There's nothing concrete. We're going to be in a position of saying, 'We all hope for

After a 20-hour marathon session that capped months of arduous negotiations, the United States and Japan agreed on Saturday to open Japanese

Further, should foreign penetration of Japanese markets in three sectors: government procurement of telecommunications and medical equipment, insurance and flat glass.

Details were not disclosed, but a variety of objective criteria were agreed upon. These ranged from trends in sales, to market share in the government sector, to the length of time needed to get government approval for new insurance products.

The United States also accepted the Japanese demand to include a variety of criteria to assess foreign "efforts" to penetrate the market. One U.S. executive derided these as "squirrel-on-a-treadmill measures that exhaust U.S. companies in futile efforts."

Significantly, no agreement was reached in the area of autos and auto parts, a sector that comprises 59 percent of Tokyo's \$60 billion annual trade surplus with the United States. As a result, Washington

See TRADE, Page 7

# **IMF** Dispute **Forces Delay** In Funds for **Poor Nations**

Furious at Agency Head. Germany and U.S. Halt Frenchman's Aid Effort

> By Alan Friedman Insernatumal Herald Tribune

MADRID - A bitter dispute over financial aid for developing countries broke into the open Sunday, threatening to damage the career of the official who heads the International Monetary Fund and dealing a political setback to France.

The United States and most other Group of Seven industrial countries were furious Sunday with Michel Camdessus, the IMF chief, whom they accused of trying to force them to approve billions of dollars more financial aid for developing

countries than they were willing to accept. Both U.S. and European officials com-plained that Mr. Camdessus, a civil servant, had become a partisan campaigner on behalf of developing countries, which they said was not supposed to be the role of the managing director of a multilateral institution.

The controversy developed after the G-7 rejected as unwarranted and inflationary Mr. Camdessus' proposal to create more than \$50 billion worth of Special Drawing Rights. The SDR is an artificial IMF reserve currency that central banks can cash in for dollars and other currencies.

This was followed by more than eight hours of heated argument inside the IMF's decision-making committee of 24 ministers, who represent the organization's 179 Late Sunday night, a group of develop-

ing countries blocked any SDR allocation at all rather than accept the G-7's final offer, a U.S.-British compromise that would have allowed the IMF to create \$23.4 billion worth of SDRs. The developing countries, emboldened

by Mr. Camdessus' strong support for them and his opposition to the G-7 offer. also held hostage the extension of special IMF credits for Eastern Europe. Decisions on both the SDR and Eastern

Europe credits were effectively postponed until next year, although a minor technical change was agreed to that would allow a slightly enhanced borrowing facility for Except for France, other G-7 govern-

ments had agreed that with the growth of global capital markets the developing countries no longer needed to rely on a big expansion of the IMF's currency, which in any case has never lived up to its expectations as an international reserve.

Until Saturday night, France had stead-See IMF, Page 5

# Near Midterm, **Democrats See Dream Fading**

By David S. Broder Washington Pusi Service
WASHINGTON — What a difference

two years make. In the autumn of 1992, Bill Clinton was hailed as the savior of the Democratic Party, the man who had brought it back to the White House after 12 years in exile. He had reversed the Republican advantage among young voters and first-time voters. He had beaten George Bush and Ross Perot in the suburbs in every part of the country, while building Democratic turnouts in the minority communities and cen-

He and his running mate, Al Gore, had become symbols of the coming to power of a new generation of baby boomers, who might hold sway for decades. Their redefinition of what it meant to be a "New Democrat" had helped make the Democratic Party the vehicle most voters trusted to handle the economy, crime, welfare, the budget and a host of other issues on which the Republicans had held sway.

Stanley Greenberg, the president-elect's pollster, began writing strategy memos aimed at adding the 19 percent of the vote that had gone to Mr. Perot on to Mr. Clinton's 43 percent share, much as Richard Nixon welded the followers of George

See CLINTON, Page 3

# U.S. to Send Military Police To Disarm Haiti Opponents

Some Combat Troops to Be Withdrawn

PORT-AU-PRINCE, Haiti - American soldiers trying to stop outbreaks of violence increased patrols in the Haitian capital on Sunday as officials said some combat troops would be withdrawn and replaced by military policemen.

The steps came after officials said that

the Clinton administration had decided to expand the U.S. military's role in curbing paramilitary supporters of the junta. American troops will be told to take more aggressive steps in identifying threats to security and to order the Haitian police to act against those threats and then to take action themselves if the police fail to com-

ply.

The Pentagon said it would start to reduce the number of Marines in Haiti on Monday by withdrawing a small number duties over to military and turning their duties over to military police. There are about 21,000 troops now in Haiti, up from the 15,000 originally called for in the force aimed at paving the way for the return of the deposed president, the Reverend Jean-Bertrand Aris-

Lieutenant Colonel Roger Kaplan, a Pentagon spokesman, said 1,800 Marines would be pulled out over a period of time,

bringing the U.S. troop presence to under 20,000.

The withdrawal represents part of a plan to press the disarming of Haitians loyal to the military government, especially the paramilitary "attaches." Colonel Kaplan said the task of quelling

street violence and disarming Hairian gun-men was more suited to U.S. military police than to battle-trained soldiers.

"We have almost an entire military police brigade there, and there are steps being taken to disarm the attaches," he said. The situation is such that there really is

no good reason to have the Marines there." Officials denied Sunday that U.S. efforts to stop the violence was leading to "mission creep," although the White House chief of staff, Leon E. Panetta, said U.S. forces would become "a little more aggressive" in disarming the Haitian para-

Deputy Defense Secretary John M. Deutch denied that U.S. troops were expanding their role in Haiti. "I think the

mission has not changed one bit," he said.

But Representative Newt Gingrich, Republican of Georgia, said, "I think we are right now drifting steadily into a quick-See HAITI, Page 3

# Israel and Tunisia Agree On Step Toward Relations

By Clyde Haberman New York Times Service

JERUSALEM -- In another sign that it is shaking off its role as Middle East outcast, Israel agreed with Tunisia this weekend to exchange low-level representatives as a first step toward eventual diplomatic

Technically, the step was a small one. The two countries announced on Saturday night at the United Nations that they would appoint economic liaison officers, who would work out of the Belgian embassies in Tunis and Tel Aviv.

The road to true diplomatic ties could

still be long.

Nevertheless, the move underlined how far Israelis and Arabs have come toward reconciliation, especially in the 13 months since Israel agreed with the Palestine Liberation Organization on Palestinian selfrule in the occupied territories.

The economic link with Tunisia is similar to one that Israel forged last month with Morocco, although it is somewhat weaker in that the Moroccans accepted an exchange of independent offices and not merely of officials working out of a thirdcountry embassy.

Still, an important new direction has been taken - "a first-rate achievement." Foreign Minister Shimon Peres of Israel

said Sunday — with the added fillip for some Israelis that Tunis until earlier this year was headquarters for the PLO and its chairman, Yasser Arafat.

It means that Israel now has some sort of official relations with three Arab states, all in northern Africa. The third is Egypt, the only Arab country to go so far as to sign a peace treaty with Israel.

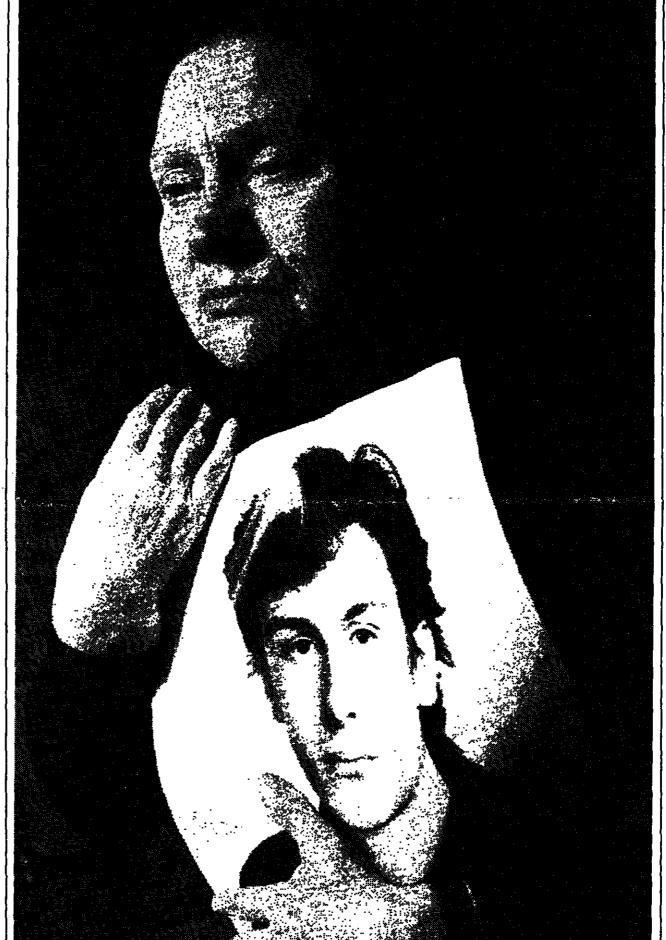
Moreover, the new arrangement with Tunisia comes on the heels of a decision by six Gulf countries, led by Saudi Arabia, to end their blacklisting of foreign companies that trade with Israel, although their boycott of Israel itself remains intact. "It shows that the Oslo agreement is

working beyond the immediate region," a senior Israeli official said, referring to the self-rule accord with the Palestinians. "It's working. Things are really changing." Officials here did not disguise their de-

sire for domestic political gain. They hope they have strengthened their argument to Israelis that coming to terms with their immediate neighbors is a key to broad regional and international acceptance. But while some officials insist that peace

with neighboring Jordan and Syria is at the door, it does not seem quite ready to cross the threshold. On Monday, Mr. Peres is scheduled to

See ISRAEL, Page 5



AN ANNIVERSARY - Nina Matukhina embracing a portrait of her son Kirril, killed a year ago while he watched the storming of the Russian Parliament building. On Sunday, thousands of hard-liners -- some carrying pictures of Lenin and Stalin - marched in Moscow to mark their failed uprising and to demand a return to Soviet-style rule.

## Kiosk

# **Bosnian Serbs Halt UN Convoys**

SARAJEVO, Bosnia-Herzegovina (Reuters) - Bosnian Serbs reneged Sunday on a pledge to unblock UN relief convoys. Serbian forces obstructed seven convoys a day after Serbian political leaders agreed to lift a blockade imposed following a punitive air strike by the North Atlantic Treaty Organization on a Serbian position on Sept. 22.

"There was an undertaking yesterday and we expected these convoys would be on the road today," said Claire Grimes of the UN relief forces. Related article, Page 5

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### Compiled by Our Staff From Dispatches TURKU, Finland - Two camera-

equipped robots scanned the hull of the sunken ferry Estonia on Sunday, sending back pictures of the forward section that was leaking before the tragedy,

Although investigators said they had received excellent footage of large sections of the ship, they declined to say whether parts of the ship were missing, such as the bow door, until the information was fully analyzed by investigators.

recovered, and 810 people are missing in the sinking Wednesday off the Finnish

coast in the Balkan Sea. A Swedish maritime official has said the bow door was ripped off before the Esto-

nia went down. The Finnish news agency STT-FNB re-

ported Sunday that sonar pictures showed a large object that had broken loose from the ship and was lying 10 to 20 meters from

Robots Film Sunken Ferry, Bow Door May Be Missing According to figures released Sunday, the bow. It said it was possible that it was 139 people survived, 100 bodies had been the outer bow door but that experts would not confirm this.

Memorial services for the dead were held Sunday in Sweden, Estonia and Finland. All three countries were stunned by the disaster.

Many Swedes wept openly in church, comforting relatives and friends of victims of Sweden's worst disaster for several hundred years as the national flag flew at halfstaff around the country.

In the town of Jonkoping, in southern Sweden, worshipers sang the hymn "Nearer My God to Thee," which was sung by passengers on the liner Titanic as it went down in April 1912 at a cost of 1.503 lives.

President Martti Ahtisaari of Finland attended a memorial service in Helsinki, while church services were held across Es-

See FERRY, Page 5

# Insider's Memoirs Portray Mao as Decadent and 'Merciless Tyrant'

By Richard Bernstein New York Times Service

NEW YORK - Mao Zedong, China's "Great Helmsman" whose brilliance, the official doctrine insists, led a vast nation to restored greatness, was actually an irritable, manipulative egotist incapable of human feeling who surrounded himself with sycophants and refused even to be treated for a sexually transmitted disease, though he knew he was spreading it to the numerous young women who shared his bed.

intimate portrait of Mao drawn by Dr. Li Zhisui, who was his private physician from 1955 until Mao's death in 1976 at the age of 82. Mr. Li, who has lived in the United States since 1988, has written "The Private Life of Chairman

Those are among the elements of an extraordinarily

Mao," a 663-page memoir of the imperial court of Mao that, in absolute contrast with the official image. portrays it as a place of boundless decadence, licentiousness, selfishness, relentless toadying and cut-

throat political intrigue.

Excerpts from the book, which will be published soon by Random House, will appear in this week's issue of U.S. News & World Report.

"In outer appearance, Mao was very easygoing, easy to contact," Mr. Li said in an interview at his home in suburban Chicago, "But when you stayed longer with him, you found that he was a merciless tyrant who crushed anybody who disobeyed him." Mr. Li's memoir contains very little in the way of

major revelations about the political or diplomatic history of the Maoist epoch.

But even in focusing on the private side of Mao, it contains numerous new details about the nature of Mao's rule, including his associations with other major figures.

Jiang Qing, Mao's third wife and later the head of the radical faction known as the Gang of Four, is portrayed as a flatterer and a hypochondriac who, by the time Mr. Li arrived on the scene, no longer had conjugal relations with Mao. Other major figures of the time are seen as reliably sycophantic toward Mao. Those very few who were not were purged as a result.

"Mao was a man who had no friends," Mr. Li said.
"He saw everybody as a subject, a slave. The mistake of those who got purged was to see themselves as equal to him. He wanted everybody to be subservient.

"Zhou Enlai was really a slave of Mao," Mr. Li said. speaking of the Chinese prime minister, whose reputation in the West was for sophistication and finesse. "He was absolutely obedient. Whenever I saw him with Mao he acted like a servant with his master.

"A lot of people think that Zhou protected people, that he was such a good man. But actually everything he did he did under Mao's orders. Mao was on the sedan chair and Zhou was one of his bearers." Mr. Li, 74, comes from Beijing but studied medicine during World War II at the West Union University

Medical School in Sichuan Province in south-central China. The school was founded by American mission-

See MAO, Page 5

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# Armani on Fashion Inquiry: Impossible to Be Honest'

By Suzy Menkes

MILAN — In a gesture of solidarity with the Italian fashion industry, Giorgio Armani made a rare public appearance Sunday, at a rival show. The Milan season has opened in the shadow of

a financial scandal in which seven fashion companies, including Mr. Armani's, are implicated. An industry used to parading upscale wares now finds itself laundering dirty linen in public. Mr. Armani appeared at the Dolce & Gab-

bana show. And in an interview at his Milan palazzo, Mr. Armani spoke of the shock of appearing last month before Antonio Di Pietro, Milan's best-known anti-corruption investigator, and his disgust with the corrupt system that has led to the "clean hands" campaign.

"I have nothing to reproach myself with - I am an honest man and I try to make nice clean suits; I never got involved with politics," he said. "But I feel I would like to get out of Italy — not really, because I love my country too much. But I hope to have at least 20 more years ahead of me, and Italy has become a country where it is impossible to be honest.

Mr. Armani, 60, is one of five designers sum-

BREMEN, Germany — President Roman Herzog

warned Germans to avoid cre-

ating the impression of dominating Europe as the country

marked the fourth anniversary

of reunification with street fairs

and parades on Sunday.
"Whenever I travel abroad or

I receive foreign visitors here, I

sense Germany's increased re-sponsibility," Mr. Herzog said on German television. "The danger this entails, and which I

to some extent feel is desired by

some Eastern European states,

er Franz Schönhuber, who has

BONN - The far-right lead- coup.

A Warning as Germany Fetes

Avoid Turn Down 'Special Path,' Herzog Says

special path for Germany."

Germany began three days of

that the peoples of East and

West had not grown together in

Rita Süssmuth, said East and

German Rightist Loses His Party Post

courts what he called the illegal

leader of Germany's Republi-can Party in an internal revolt, cause they said he had under-cent in state elections last week

vowed Sunday to fight in the mined the party's credibility by in their stronghold of Bavaria.

DUTY FREE ADVISORY

US\$16,000,000

the years of togetherness.

is the impression that we want a Oct. 3, 1990, after four decades

been stripped of his post as deposed Mr. Schönhuber at a

"We must not allow that to darity.

backs designers say they were obliged to pay to government tax inspectors. Evidence has also een given by Gianfranco Ferré; Mariuccia Mandelli of Krizia; Gigi Monti, the chairman of Basile, which went into liquidation in 1993, and Santo Versace, the brother and manager of Gianni Versace.

The jeweler Gianmaria Buccellati and two fabric companies — Girolamo (Gimmo) Euro and Fabio Belotti of B&B of Milan are also implicated. Mr. Etro was put under house arrest last week but released Saturday in time for the spring-summer showing.

"It is a bit of a mess, but Di Pietro is just doing

his job," said Mr. Etro's son, Kean, about the timing, just as the Milan fashion season opens. All interrogations apparently concern the fiscal year of 1990, when the tax police allegedly demanded payment for a favorable audit or for turning a blind eye to fraudulent bookkeeping. Mr. Armani's lawyer said he had given in to

demands for a payoff, and Italian newspapers have put the amount at 100 million lire (about "Everyone knew that it was like that," he said.

not developed a sense of soli-

The festivities for German

On Sunday, about 2,200 rep-

resentatives from the states pa-

hosted the German Classics in-

German television said Mr. Schönhuber had vowed to fight

Riven by internal wrangling,

position of dominance in Eu- of Cold War division, still had

happen, under any circum-stances," he added. "We must not embark on a third path, a "In terms of reciprocal es-teem, we still have a huge amount to do," she told Ger-

festivities Saturday to mark the Unity Day, on Monday, began fourth anniversary of reunifica- in Bremen and Berlin with

tion with politicians lamenting street fairs offering wine, beer

The president of Parliament, raded in Berlin, while Bremen

West Germans, reunited on ternational indoor riding cham-

The Republicans' leadership the "illegal coup" in court.

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"And if 100 people are questioned, there were thousands who did it. Things in Italy are done like that, with human contact rather than precise the scandal, which was "the same thing they did to Mr. Berlusconi." He was referring to inquiries

Privately, he has said that the summons was both a "liberation" of a burden of guilt and the worst day he has endured since the death of his former partner, Sergio Galleoti, in 1985. He said he was mortified that his mother, who is proud of him as "emperor of fashion," should see him summoned to court.

Five members of the tax police have been arrested, suggesting that Mr. Di Pietro is concerned more with possible extortion than irregularities in accounting by the designers. Fifteen other fashion houses are expected to be

"We are being judged for something that is not finished yet," Mr. Ferré said Saturday as he attended a retrospective exhibition of the fashion house Missoni. "Di Pietro is very quick and clear. I stayed just 15 minutes and explained what had happened. But the real meaning of this story is about the tax force, which worked over

the regular people."

Aldo Pinto, Ms. Mandelli's husband and Kri-

PAPAL APPEARANCE - Pope John Paul II open-

ing a synod of bishops Sunday at the Vatican to address

the lack of influence of women in the Catholic Church.

Meciar Takes Lead

In Slovak Elections

BRATISLAVA, Slovakia — The Slovak Parliament dumped Vladimir Meciar, the former him then, when Slovakia was

prime minister, has scored a de-still part of the Czechoslovak

The Slovak statistical bureau Parliament, but the total will

announced that Mr. Meciar's rise when final results are an-

Slovakia had won 34.96 percent The next prime minister of

of the vote, about 10 percentage Slovakia will be named only af-

points more than pre-election ter coalition talks. Analysts say

Movement for a Democratic nounced on Tuesday.

led by the reformed Communist ist fringe parties.

His party has won a guaran-teed 58 seats in the 150-member

Mr. Meciar may try to pull to-gether a coalition with national-

about the size of the communi-

cisive election victory, according to preliminary official re-

opinion polls had forecast.
The Common Choice group,

Turnout was 74.6 percent.

Mr. Meciar, who captured

votes among industrial workers

and in the countryside by op-

posing wholesale privatization, is bidding for a second political

comeback after his government

was toppled in March in a par-

liamentary no-confidence vote.

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sults on Sunday.

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into the Fininvest corporation of Prime Minister Silvio Berlusconi. "It is about the abuse of power and intimidation by these super inspectors."

Gianni Cigna, the chairman of Laura Biagiotti, said the inquiries in the fashion industry were exactly like those in any other industry.

and expressed rage at comments in the newspaper Corrière della Sera, in which a magazine publisher contended that the fashion industry was known to be used for laundering money. Giancarlo Giammetti, the president of Valentino, welcomed the "clean hands" campaign.

years and we have seen the most important enterprises under investigation.

"Don't shoot down Italian fashion," he said,

"If a new morality comes out of this earthquake, in the end it will be good," he said. "Psychologically the timing is bad for the fashion industry. But this scandal has been going on for

"It was the same laws and the same consequences for all companies. At the end of this cycle, when new laws are established, it will be good - if the government is able to govern."

# Rome Acts To Assure Jews After

By Alan Cowell New York Times Service

Italian lira

The National Allia He was also removed in 1991.

Mr. Foxman also met Pope John Paul II on Thursday as Israel's first ambassador to the Vatican, Shmuel Hadas, presented his credentials. The Pope used the encounter with Mr. Hadas to renew a long-standing Vatican proposal that Jerusalem's religious status be inter-

Party, was second with just 10.41 percent, little more than half what earlier polls had fore-

# Remarks

lobby.

letter to Abraham D. Foxman, executive director of the Anti-Defamation League of B'nai B'rith, during a visit here that coincided with a series of events highlighting efforts toward reconciliation between Roman Catholics and Jews.

"The Italian government, in its entirety, systematically rejects all forms of anti-Semitic pollution of the civil culture of our country, even if they be merely linguistic," the letter

Mr. Foxman said in an interview that Mr. Berlusconi's rejection of anti-Semitism was 'about as clear as we could

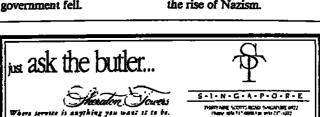
nationally guaranteed. "One hopes that the unique Pope said. Israel has rejected

step in the formalization of rety's proportion of Slovakia's lations between the Vatican and population — and the center- Israel represented "the first day right Christian Democratic in a new era" that would make Movement was fourth with it much easier for Jews and Catholics to address divisive is-The Democratic Union of sues. These included what he Prime Minister Jozef Moravcik termed the Christianization of took 8.57 percent. Mr. Morav-ick has led a broad coalition, young Jews baptized as Catho-including the reformed Com-lics in World War II and the munists, since Mr. Meciar's question of historic blame for government fell. question of Nazism.

The assurance was given in a

The letter denied that Labor Minister Clemente Mastella had made anti-Semitic remarks in August when he said the presence of the neo-Fascist National Alliance in the coalition government "worries New York's Jewish lobby" and implied that "Jewish high finance" had contributed to a slide in the

have hoped."



ROME — The government of Prime Minister Silvio Berlusconi has formally assured American Jews that it has no anti-Semitic bias despite a cabinet minister's remarks that attributed Italy's economic prob-lems to "New York's Jewish

coni's cabinet, and its leader, to call Uttarakhand. Gianfranco Fini, has persistently sought to distance it from its roots in the wartime Fascism of Mussolini.

# WEDNESDAY: Macao, Portugal.

# Damage Control Widens in Spy Case

WORLD BRIEFS

Control Widens in Spy Case

K (Reuters) — Aldrich H. Ames, the CTA

promised hundreds of sny

ated, the CIA NEW YORK (Reuters) - Aldrich H. Ames, the CIA turncost, may have compromised hundreds of spy cases, not only the 36 previously estimated, the CIA director, R. James Woolsey Jr., said

in a Newsweek magazine interview released Sunday.

Mr. Woolsey also said a key element in the investigation of Mr.

Ames involved questioning all the smokers at CIA headquarters because Mr. Ames smoked and spent time outside the smoke-free building talking to other agents. "Ames would stand outside with fellow smokers and try to elicit things from them," he said. "One of the things you've got to do is talk to the smokers. It's a very points line or the smokers. painstaking operation."

Mr. Ames, who worked in the CIA's counterintelligence unit, spied for the Soviet Union and then Russia for eight years starting in 1985 and was paid more than \$2 million. He was sentenced to life in prison in April.

# In U.K., Labor Meets to Chart Future

LONDON (Reuters) - Britain's opposition Labor Party gathered Sunday for its annual conference to endorse major changes in the party's philosophy and to crown its telegenic new leader, Tony. Blair, as prime minister-in-waiting,

Mr. Blair, riding a wave of popularity, seemed assured of a harmonious week in the northwestern English resort of Blackpool after trade union leaders withdrew a demand that Labor put a figure on its commitment to a national minimum wage.

Left-wingers have been uneasy over the speed with which Mr.
Blair has discarded much of Labor's ideological baggage since he witness an argument over the contentious issue of women-only shortlists for parliamentary seats. But with Labor desperate to regain power after 15 years, the priority will be to avoid rifts that could give the ruling Conservatives a chance to narrow Labor's massive opinion-poll lead.

# Hamas Activist Abducted in Algeria

TUNIS (Reuters) — Gunmen have kidnapped an activist of Algeria's moderate Muslim movement Hamas, the Algerian press agency APS reported Sunday.

Bouali Kondri Habbaz, a mayor elected under the Hamas banner, was kidnapped in Harchoun village, about 170 kilometers. (105 miles) southwest of Algiers, by a "terrorist group" in a car, APS said, quoting an official statement.

A week earlier, Matoub Lounes, a singer who is a member of the

Berber minority, was kidnapped at a café in Tizi-Ouzou, 90 kilometers east of Algiers, and on Thursday suspected Muslim fundamentalists in Oran shot and killed Cheb Hasni, also a Berber and one of Algeria's most popular singers.

## Somali Factions Battle in Capital

MOGADISHU, Somalia (Reuters) — A shell blast wounded at. least four Somalis and damaged a United Nations vehicle as rival Somali groups battled with heavy weapons for a second day in Mogadishu, a UN spokesman said on Sunday. There were no UN

The spokesman also gave more details of an incident on Thursday in which an Indian UN soldier and seven Somalis were killed. He said 27 Somali vehicles and their escort of six UN. vehicles were fired on by Somali gunmen in south Mogadishu, the capital. The Indian troops returned fire, killing seven Somalis,... including an 8-year-old boy. Sixteen Somalis, including sevenchildren, were injured.

In New York, the UN Security Council on Friday renewed for one month the mandate of UN troops in Somalia. The United-States strongly opposed the move.

### Indonesia Fires Blamed in Collisions

JAKARTA (Reuters) - Two ship accidents in the seas between 1 Indonesia and Singapore have left two crew members missing and focused attention on a dangerous haze from Indonesian forest fires, blamed for at least one of the accidents.

Thick smoke from huge forest fires blanketing Indonesia's half of Borneo Island caused a collision Thursday between the 1,700-ton KM Sitiung and two tugboats moored to a pontoon, the official Antara press agency reported Sunday.

### Police in India Fire on Protesters

LUCKNOW, India (Reuters) — Ten people were killed and 10 seriously wounded Sunday when Indian policemen opened fire on protesters heading to a New Delhi rally, a protest leader said.
"We have seen 10 bodies ourselves," Satish Joshi, a leader of the protesters said after police officers fired on the crowd at Muzaffarnagar, about 60 miles (100 kilometers) from Delhi. The protestfive ministers in Mr. Berlus- ers were demanding a separate Himalayan hill province they want

# TRAVEL UPDATE

### **Eurotunnel to Begin Limited Service**

FOLKESTONE, England (Reuters) — Eurotunnel on Monday begins the final preparations for the much-delayed day when fare-paying passengers will use its \$16.6 billion Channel Tunnel rail link between Britain and France.

A year behind schedule, the group will launch what it calls its "overture" service for selected groups, including shareholders and bankers. That service will run until Nov. 15. The start of a fare-

paying service is expected soon afterward.

and sacred character of this city will be the object of international guarantees assuring its access to all believers," the

Mr. Foxman said the final rare chance to visit the Quirinal Palace, the hilltop residence of the popes, kings and presidents. The 16th-century palace has only rarely been open to the public, but tours will now be given for three hours every Sunday morning. Buckingham Palace closed its doors to visitors on Sunday after an eight-week tourist season that netted Queen Elizabeth II more

than \$4 million. Proceeds go to help to repair fire damage at Windsor Castle, the royal residence west of London. The palace will reopen to visitors next year. Vietnam Airlines is to begin its first direct flights to Japan at the beginning of November with three flights a week from Ho Chi Minh City to Osaka, an airline official said.

(AFP)

### This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Germany, Honduras, Korea, Lesotho. TUESDAY: Lesotho.

THURSDAY: Australia, Egypt, Kacakhstan, Syria. Sources: J.P. Morgan, Reuters.

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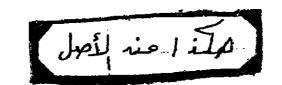
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# ORILD BRIEF THE AMERICAS / THE AMERICAS / The From Madding Superhig Time Out: From Madding Superhighway to Monastery

By Francis X. Clines

New York Times Service

NEW YORK — What? Never to hear a Letterman Top-10 list again? Never to learn the O. J. verdict? Or see if the Carville-Matalin nuptials go pfffft but produce another "gosh weren"t they a wacky twosome" best-seller? Never to master E-mail or track the lost Harriman fortune? Never to accept fresh-ground pepper at the latest hyped bistro? Or savor that better world

we all hope for when mercifully to video replay?

"I won't miss the auto alarms," said David B.

"Ballinson before checking himself into a Car
"The weekend for a life of silence and solitude.

"The alarms go off and they don't do anything," he said, making his withdrawal to a severe life of godly contemplation all the more poignant in citing a few ineffectual details of city

His new world unfolds inside a granite-walled cloister hidden in 6,000 otherwise untouched acres (2,400 hectares) in the Vermont woods. Mr. Phillipson quit the Bronx to join one of the most

Prospects Bleak,

Confident Republicans Hope

To Sweep Midterm Elections

tails in Republican proposals put forth in a midterm platform

"So far, they have made us the issue," said Robert Shrum,

who is advising a number of Democratic candidates, includ-

ing Senator Edward M. Kenne-

dy of Massachusetts. "We need

their behavior, their negativ-

put the onus back on them:

Republicans threaten the

Democrats in a dozen Senate seats: open seats in Arizona, Maine, Michigan, Ohio, Okla-

homa and Tennessee; and those

now held by Senators Dianne Feinstein in California, Mr.

Kennedy in Massachusetts,

Frank R. Lautenberg in New

Jersey, Harris Wolford in Penn-

sylvania, Jim Sasser in Tennes-

see and Charles S. Robb in Vir-

problem for the Democrats,

might normally expect for good

times. Real family income has

been declining in the United States since 1972, according to

• The rebellion against in-

cumbency, which has been gaining speed for a decade and

helped elect Mr. Clinton in

1992, seems to be cutting more

deeply into the Democrats now

because they control the House, the Senate and the presidency.

Many more Democratic

senatorial seats are up this year.

which gives the Republicans

that many more chances to

The president has had to

scramble for most of his legisla-

tive victories in the last two

years. The almost inevitable

Republican gains in Congress

mean that he will have to

scramble harder starting in Jan-

score breakthroughs.

government statistics.

There is little doubt that Mr. Clinton constitutes a major

Democrats Concede

By R. W. Apple Jr.

WASHINGTON - With lit-

tle more than five weeks until

Election Day, the Democratic

Party seems to be headed for

one of its worst midterm drubbings since World War II,

which would present President

Bill Clinton with enormous leg-

islative problems in the last two

It would also alter the shape

of the 1996 presidential cam-

paign.
Though most politicians re-

main refuctant to make firm

predictions, a month of episodic campaigning since the Labor

Day holiday four weeks ago has persuaded leaders in both par-

ties that the Republicans have a

the Senate for the first time

They have led the Senate for only 10 of the 62 years since the

election of Franklin D. Roose-

a leading Democratic campaign

consultant in the Midwest said

recently, and a senior White

House official commented,

"We're in the soup up to our neck, and it's hot."

Roger Stone, a Republican

consultant, said, "It's hard not

to be optimistic. I think we're

riding a 1974-style tide, the

kind the Democrats rode after

So ebullient are some Repub-

licans that they dream of pull-ing off a startling political hat-

trick by taking control of the

Senate, the House of Represen-

tatives, which they have not

controlled for 40 years, and the

governorships of a half-dozen

heats, many more remain in

doubt and the lengthy session

incumbents have not yet hit

Some Democratic strategists

think they can still cut their

party's losses by emphasizing

Republican obstruction of Mr.

Clinton's proposals and by ridi-

culing the lack of financing de-

of Congress means that many

their stride, either on the stump

or on television.

of the most populous states. But many races are dead

"It's bleak, very, very bleak,"

would need to seize control of ginia.

years of his term.

genuine chance of making the net gain of seven seats that they

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house of the Transfiguration, a total of 22 monks chia. so far off the scope of progress that they cannot even learn the mushrooming extent of all they have renounced.

Far from the madding superhighway, the monks have no telephones, television or visitors. They live, pray, meditate, eat and work apart from one other. Each man chops the day's wood to heat his own cell, washes his own monk's habit of unbleached wool and freshens the straw mattress on his plywood pallet. Each manages a strict spiritual regimen with prayers at midnight. dawn and all manner of inconvenient times in between.

"I'll miss the city," said Mr. Phillipson, lean and steady-eyed at 36. "You can get anything here. I was just at a Polish cafe and had borscht my last borscht. I had a cappuccino the other night. Loved that for the last time. A great bottle of wine the night before, red wine - merlot, oh,

He worked at Fordham University for the last 10 years in a lay minister's job, setting up social outreach programs for students and scouting the

The people of the Third World have a special quality and I found myself wanting to become like them." Mr. Phillipson said. "To be on an equal footing with them because I saw value in how they embraced their own life situation."

Whatever religion's shortage of parish clergy, individuals still gravitate toward monastic withdrawal, and the city is as great and gaudy a place as ever to encourage shunning life's tenderloin.

"Maybe 10 years ago I would have said the city was godless," Mr. Phillipson said during his final hours in New York. "But I've come to love or like it a lot more. I have been able to find God here, especially among the poor and the disenfranchised."

He leaves a vast throng of them behind, of course. But a mix of factors, from a taste for wilderness austerity to years of Eastern and Christian meditation studies, impelled his retreat from the city. In recent days, Mr. Phillipson said good-bye to family and friends, finding many sad, some perplexed, all well-wishing. He gave away belongings and put away a few, his prized mother and his stereo.

"I love music, everything from Gregorian chant to the Grateful Dead." he said, smiling fondly at the defining details of a life abandoned.
"It's like a paradox: I feel very free. They say in a monastery personalities flourish. With such exterior uniformity there's no longer any attempt to define who you are by what's outside of you."

He can break silence only for about an hour after the monks' common Sunday lunch, and once more for a few hours on Mondays when the holy men go outside the walls to walk the woods and mountains for recreation. Three years ago, when he returned from rafting in Alaska, he recalled "missing the solitude I experienced out there the classes with nature and risk God". there, the closeness with nature and with God."

"I was thinking maybe I should bring a cassette of my favorite piece of music, Rachmani-noff's Evening Vespers," Mr. Phillipson said, explaining a moment when he was packing up and thought finally about the world's attachments and curiosities. "Time has been a concern, never feeling enough time to really experience life on its terms."

### **Clinton Takes a Tip from the Republicans**

WASHINGTON — President Bill Clinton's stock speech on the campaign trail this autumn, in ballrooms and meeting halls, always includes a long recitation of his achievements. But it omits a striking one: In 20 months, he has personally raised \$40 million in Democratic political donations, nearly half the national party's reported total,

He has done it mostly by taking a leaf from the voluminous fund-raising manual of the Republicans before him, and using the prestige and power of the White House for Demo-

cratic financial gain.

Like former Presidents George Bush and Ronald Reagan, Bill Clinton has flattered big-money donors with private White House parties and seats at state dinners and momen-tous events. He has freed cabinet officers, their aides and White House officials to give private briefings on business and polities to especially generous supporters.

As his party has begun to court traditionally Republican business leaders, his administration has consistently invited big-business donors on trade missions - just as his predeces-

And he has blanketed the Democratic tuxedo-dinner circuit with administration stars. This year alone, the president, his wife, the Gore family and top White House and cabinet

officials will have appeared at nearly 300 fund-raising events.

"The time before we were in the White House and now just makes a world of difference," said Hugh Westbrook, a Meth-odist minister from Miami who is finance chairman of the Democratic Party's senatorial committee. "It's night and

It is also, chapter and verse, the sort of thing that Mr. Clinton condemned during his 1992 campaign for the White House. At that time, he wrote that American politics was being held hostage to monied interests, and complained that political action committees, industry lobbies and cliques of \$100,000 donors buy access to Congress and the White

The turnabout distresses those who expected Mr. Clinton to clean up what they view as a political sewer.

The president's aggression on the fund-raising circuit continues to shock and amaze, given his pledges to change the role of money in politics," said Ellen Miller, who heads the Center for Responsive Politics, a Washington group that monitors the flow of money in national politics.

Democratic officials admit things have not changed. But they argue that Mr. Clinton had proposed legislation to control some practices, including a bar on unlimited "soft money" donations to national party treasuries, only to watch it die in a Senate filibuster.

### Quayle Touts His Foreign Policy Skills

WASHINGTON — Former Vice President Dan Quayle, readying himself for a possible run at the presidency in 1996, is trying to reinvent himself as an expert on foreign policy.

In two recent Washington speeches to foreign policy experts. Mr. Quayle has given a detailed critique of Mr. Clinton's foreign policy record, while trumpeting his own accom-

"The Bush administration had perhaps, and I do not say this in a braggadocio way, but it had the best foreign policy team assembled certainly since the Second World War," Mr. Quayle said in a speech.

Mr. Quayle, 47, has spent the past two years in his home state of Indiana trying to rehabilitate his reputation after years as vice president, when he was the butt of countless jokes and a favorite target of late-night television hosts.

### Senate On Time for First Time Since '48

WASHINGTON Like magicians. Senate leaders made a slew of amendments disappear and enabled Congress and the White House to achieve something not accomplished in 46 years; getting all spending bills signed before the new fiscal

After more than a week of debate and behind-the-scenes negotiations, the Senate completed the last of Congress's 13 annual appropriations bills last week and shipped it to President Clinton, who promptly signed it. His signature came more than five hours before the midnight start of fiscal 1995. It marked the first time since 1948 that all of the appropriations bills became law before the start of the government's new fiscal year.

### Quote/Unquote

Senator David L. Boren, Democrat of Oklahoma, after the demise of a bill he created to overhaul Congress itself: "Our approval rating is down to 14 points. Are we going to wait to do something until not a single soul in America trusts us?"

### HAITI: U.S. to Replace Some Combat Troops With Military Policemen tion of other objectives considered more lice to do the disarming, combined with

Dozens of Haitians reaching for food being dropped from the roof of a supermarket as it was looted in Port-au-Prince.

with his approval rating hoversand of misery, and I think that this is an ing around 40 percent. enormous miscalculation by the Clinton But there are other problems, many of them beyond Mr. Clin-He said the administration was "now on

ton's control or only marginally the edge of disaster" and urged that U.S. affected by his presidency: troops be pulled out "as quickly as possi-• A nagging sense of eco- ble, and I mean weeks, not months, not nomic discomfort, evident deyears." The House is expected to vote this spite the strong business turnweek on several resolutions, including one around that has marked Mr. authorizing the U.S. military presence in Clinton's presidency, is costing Haiti until March 1. the Democrats the credit they

The Clinton administration has come under criticism from Haitians for being too slow in taming the gunmen. U.S. commanders had hoped initially that the Haitian military forces under Lieutenant General Raoul Cèdras would do the disarming, as General Cèdras had assured them. But failing that. U.S. action against the paramilitary groups has had to await compleimmediate, the officials said. A grenade attack on a crowd of support-

ers of Father Aristide on Thursday and a street battle between pro- and unti-Aristide factions on Friday left at least 12 people dead and scores wounded. The bloodshed drew criticism that the U.S. operation was failing to do its job either through indifference or fear of the political fallout from U.S. fatalities.

While planning to disarm the plainclothes allies of the military regime. U.S. troops still intend to rely on Haiti's uniformed military and police forces to keep order in the streets, U.S. officials said. Such reliance is a gamble but remains a practical necessity to relieve U.S. forces for other tasks, the officials said.

Administration officials are hoping that the new focus on pushing the Haitian po-

the arrival this past week and next of international police monitors who will supervise the Haitian police, will make it unnecessary for U.S. soldiers to expand their mission to include day-to-day law.

Late Saturday, American military police removed semi-automatic weapons, machine guns, tear-gas grenades and rifles from the Admiral Killick Naval Station in Bizoton just west of the capital. The navy base had been used as a storage depot and training center for Haitian paramilitary

Areas near the port were calm Sunday where American military police joined with Haitian police for the first time Saturday to stop frenzied crowds from looting

(Reuters, AP, NYT, WP)

# Mexico Links Drug and Labor Figures to Killing identified Juan García Abrego, racing groom from Tamaulipas sition after the Aug. 21 election.

By Sallie Hughes

MEXICO CITY - Mexican authorities have tentatively linked the leader of a powerful drug cartel and a jailed petro-leum workers' union boss with the assassination of a top politician, a government official said.

the Gulf of Mexico drug cariel state, has confessed, the police chieftain, and Joaquin Hernán-said. dez Galicia, a former union boss, in statements to detectives, the source said.

An Acapulco real-estate fig- Wednesday on a Mexico City erning party's internal reform ure implicated in the killing has street. The gunman, a horse- and negotiations with the oppo-

Mr. Ruiz would have been the majority leader in Mexico's lower house. As an intimate of The general secretary of the President Carlos Salinas de Institutional Revolutionary Gortari and President-elect Er-Party, José Francisco Ruiz nesto Zedillo Ponce de León, he Massieu, was killed last also was spearheading the gov-

The investigation of his death is centering on the northern home of the drug cartel and site of a wide-ranging anti-drug sweep begun Sept. 20 by the attorney general's office.

The gunman, Daniel Aguilar Trevino, was seized immediately after the shooting. Government investigators identified a congressional aide, Fernando Rodriguez Gonzalez, as the man who arranged for the kill-

The link between the conspirators to kill Mr. Ruiz and the suspected planners of the assassination is a former Tamaulipas state ruling party official who worked closely with Mr. Ruiz until being charged and convicted in a big Acapulco real estate fraud case in 1992.

Abraham Rubio Canales, a state director of the party in Tamaulipas in the early 1980s and later director of a multimillion-dollar Acapulco tourism promotion fund, has been questioned by the police for more than 10 hours, the director of the Acapulco prison said.

### Away From Politics

• The U.S. Postal Service's on-time delivery record for local letters was largely unchanged during the summer, with a number of key cities showing disturbing declines in performance, according to an independent audit. Nationally, 82 percent of letters are delivered on time, but the figure falls to 71 percent in Chicago and 70 percent in Washington.

• Federal prison inmates are almost three times more likely than state prisoners to be serving sentences for drug crimes, the Justice Department reported. The average quantity of drugs involved in the crimes of imprisoned federal drug traffickers was fairly large: 6 pounds (2.7 kilograms) for those who dealt in heroin, 2 pounds for crack cocaine, 183 pounds for "normal" cocaine, and 3.5 tons for marijuana.

 A hail storm shattered the windshield of a small passenger jet, United Express Flight 7658, injuring the captain and copilot with shards of glass. But they managed to return the plane safely to Denver.

 A white man was sentenced to life in prison for killing a black Marine in an apparent racist attack. Donald Worth Riley, 22, was sentenced for the murder of Marine Lance Corporal Tarron Dixon, who had just returned days earlier from five years of tours in Panama and the Gulf. "I think you agree with the court," Judge Michael McSpadden said in Houston, "that it is a sad commentary on our society today that Lance Corporal Tarron Dixon was much safer fighting a war on foreign soil than he was walking the street of his own

■ The powerful mapping radar carried into orbit on the space shuttle Endeavour has gone aloft just as the Klyuchevsky Volcano in Russia's Far East erupted, allowing the shuttle an ideal view of the cataclysm.

# CLINTON: A Reversal of Fortune for the Democratic Party as Midterm Elections Approach

C. Wallace onto his base and

scored a landslide re-election victory in 1972. Today, those dreams seem like fantasies.

A recent poll reported that 8 out of 10 Perot voters say they would vote against Mr. Clinton in a two-way 1996 race. As the midterm campaign enters its final month, Democratic candidates are busy fighting off Republican efforts to link them to Clinton policies. And whatever gains Democrats had made on what some call the "implosion" real incomes for millions of for family crises. But his biggest defeating the forces in key issues and such value ques- of Mr. Clinton's support. In the middle-class and working-class venture—health reform—suc- ington that resist change."

rality have been washed away, in part by such Clinton actions as ending the ban on homosex-uals in the military and in part by the stream of revelations and allegations about his personal

Administration officials, Democratic operatives and consultants and several independent observers all cited the 1992 campaign and what has hap-pened to the "candidate of change" for an explanation of

ing on all of them: First, and most important, he

Mr. Clinton has presided over a healthy recovery that has produced 4.3 million additional jobs. But, as Labor Secretary

tions as family, responsibility campaign, Mr. Clinton prom-and mainstream notions of mo-ised three kinds of change — blue-chip companies continue controls, and once again conand he has had trouble deliver- to announce layoffs of middlemanagement workers.

Second, he promised to redepromised to improve the econo-my, which statistics said was would make it once again a berecovering in 1992 but which nign force for bettering Amerimillions thought was mired in a can life, not a big, bureaucratic, job-threatening recession. In tax-wasting monster. He got the the first 20 months in office. Democratic Congress to pass a host of bills for fighting crime, making college more affordable, sending youth volunteers into communities and granting Robert B. Reich said recently, workers time off from their jobs but the difficulty he has in real incomes for millions of for family crises. But his biggest defeating the forces in Wash-

nected Democrats with big government in the public mind. Third, Mr. Clinton promised

to change the way Washington operates, vowing in his inaugural address to "give this capital back to the people." But his agenda has barely advanced, a fact Clinton support-

ers insist is not his fault. "The biggest problem the president has is not related to ideology or policy," Mr. Greenberg said, "but the difficulty he has in

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# India, Calling Plague Under Control, to Reopen Schools

NEW DELHI - The Delhi state government on Sunday ordered schools to reopen as health authorities grew more confident that the nation's

But the number of suspected cases of the disease continued to rise, and there were no signs fever is turning up for a plague check-up." of an easing of the international quarantine imposed on India,

its own nationals on Sunday to prevent a plague added. outbreak. Bangladesh ordered four Indian ships not to dock at its ports.

Authorities tried to calm fears in New Delhi, where fear of contamination has reached panic

He said only three of the 77 cases reported plague outbreak had been brought under over the weekend had proved genuine. "The doctors say 90 to 95 percent of the cases are negative," he added. "Everybody with a cough or

The capital, divided into six zones, was cleaning up potential areas from where the disease Pakistan barred the entry of foreigners from could spread, he said. Only 26 of the 437 suspect-India as it quarantined 28 foreigners and 320 of ed plague cases so far had tested positive, he

"Hardly three or four cases have tested posi-tive nationwide today." Indrajit Chaudhury, a senior Health Ministry official, said Sunday. On Sunday, India reported a total of 3,474

levels. The Delhi government ordered schools suspected cases of plague, up by nearly one-third

closed last week to reopen on Tuesday because the disease's spread had been halted, Chief Minister Madan Lal Khurana said.

from the previous day's figure. So far, however, only 204 have proved to be plague victims, the Delhi plague control room said.

Thousands Return Home Thousands of people were standard to said the previous day's figure. So far, however, only 204 have proved to be plague victims, the Delhi plague control room said.

The plague has killed at least 58 people, including 54 in Surat, the western city where the resume lives disrupted by the outbreak of pneuoutbreak began two weeks ago, and four in New

was no surprise or cause for alarm and that the crowds of people stampeded in an effort to force next two days would prove if the Indian govern- their way onto trains. On Saturday, the crowds ment was right to believe the epidemic was dying.

In the first organized evacuation since the outbreak began, the Gulf state of Qatar evacuated 125 of its citizens from Bombay, United News of India reported. Gulf Air will operate special an engineer who had gone to Bombay. "Sooner flights to evacuate Bahrain citizens on Monday, United News said.

(Reuters, AP) job to do and a family to feed."

Thousands of people were streaming back to Surat by rail and road over the weekend to monic plague. The New York Times reported

# Stalled U.S.-Korea Nuclear Talks Leave an Ominous Void

By R. Jeffrey Smith

Washington Past Service WASHINGTON - Senior American officials are worled that a stalemate last week in talks with with Korea about nuclear issues could soon propel the two countries toward more tense

Such a development would end a brief period in which they appeared to be making substantial progress on a deal to eliminate North Korea's

nuclear capabilities.

At the heart of the diplomatic stalemate, according to American officials, is a long-standing dispute over inspections of two suspected nuclear waste sites at North Korea's Yongbyon nuclear complex. The inspections are considered crucial by Washington and its allies in determining if North Korea has already made nuclear arms.

[North Korea repeated Sunday that it would not accept International Atomic Energy Agency inspections of the nuclear sites, Agence France-

Presse reported from Tokyo.
[Rodong Sinmun, the newspaper of North Korea's ruling party, said: "The demand for 'special inspections' will only lay obstacles in the way of a solution to the nuclear issue on the Korean Peninsula and lead the situation to an extreme phase of tension. This is an excessive demand which cannot work on anyone.]

North Korea first refused to allow the sites to be inspected nearly 20 months ago, and since then has spurned numerous attempts by Washington to help it back down gracefully.

The monitors said North Korea was either determined to prevent the world from learning about its nuclear capabilities—a step that would

lead to demands that it surrender whatever bombs it may have made - or it is trying to bargain for more rewards in exchange for giving up that information. Washington, however, is not inclined to offer more rewards.

The worsening diplomatic atmosphere has not so far been accompanied by any new worrisome nuclear activities by North Korea. Rulers there have so far respected a partial nuclear freeze pledged by former President Kim II Sun in June, a month before he died, U.S. officials said. This means engineers have not yet reprocessed a large stockpile of spent nuclear fuel to produce more

plutonium, a key ingredient of nuclear arms. The country also has not yet restarted the 25-megawatt reactor from which the spent fuel was withdrawn in May, although it has maintained during the talks that it planned to do so eventual-

ly. Washington has objected because the reactor can produce more plutonium-laden fuel.

International inspectors remain on duty at the Yongbyon site, keeping their eyes on a pond where the estimated 8,000 spent fuel rods are stored. But they have not been allowed to perform other inspection tasks there, a circumstance that led the governing board of the International Atomic Inspection Agency to express its "continuing concern" over North Korea's noncompliance with its commitments in a resolution adopt-

ed on Sept. 23.

A senior American official said, however, that in seven days of talks with U.S. officials ending Thursday, Deputy Foreign Minister Kang Sok Ju of North Korea repeatedly refused to agree even to a rough timetable for allowing inspection of the two suspected waste sites.

from Surat, India.

The World Health Organization said Sunday
that the rapid rise in numbers of suspected cases
that the rapid rise in numbers of suspected cases
sharp contrast to those two weeks ago, when were mainly arriving, many of them among the estimated 400,000 people who had fled to Bom-

bay and other cities.
"You can't hide forever," said J.V. Pathak, 52.

# China's Top Finance Aide Outlines an Economic Path

Q&A: 'Step by Step'

said it expected to offer \$15 billion of loans to China over the next five years, a record level of financial support for Beijing's economic reform program. Liu Zhongli, China's minister of finance, who was in Madrid for this week's annual World Bank/International Monetary Fund meetings, discussed the challenges posed by reform with Alan Friedman of the International Herald Tribune.

Q. Your government is embarked on an extremely broad reform effort. What are the biggest challenges

you are now facing?

A. The goal of establishing a so-called market economy has not yet been achieved and our biggest challenges are economic management and reforming the state enterprise system in order to establish a more competitive and modern economy. The state companies should be aware that their survival will depend on their ability to compete. We also plan to enact major measures next year to establish a comprehensive and nationwide social security system in China. But it is a step-by-step approach.

Q. This is a gradualist approach. What are the pitfalls

of moving slowly?

A. Gradualism does not necessarily mean a slow speed. Right now we have very strong growth, but without growth it will be very hard to satisfy the needs of our people while we make structural adjustments. For example, our 12 percent GDP growth has made it easier to liberalize prices this year. Petroleum prices that used to be onethird of world levels have just been doubled. Food prices have gone up by 45 percent this year. These are important structural adjust-

Last week the World Bank tion, which is expected to average 13 or 14 percent this year. What are you doing about inflation?

A. First, I want to make clear that inflation in China is caused by structural change and not by a growth in money supply, which is seeing some decline. Our latest figures also show that household savings in bank deposits will rise by 38 percent in 1994. Inflation is now running at 20 percent year-on-year, and it is our top priority to fight infla-

Q. What about unemployment? How worried are von about that phenomenon?

A. In reforming state en-terprises some will inevitably go bankrupt, increasing unemployment levels. That is why we are concentrating on developing a social secu-rity system of benefits. We also have the problem of the large flow of people from rural to urban areas. The majority of our labor force is in the countryside, so we are encouraging township and village enterprises in which people leave farming activities but not the countryside.

Q. What assurances can you offer to foreign investors who may worry about your government's commitment to reform after the eventual passing of your

leader, Deng Xiaoping?

A. I am fully confident that all of the reform policies will continue and that the process will become even more open in the future.

Q. What is the message you will be sending during your meetings here in Ma-drid at this week's annual World Bank and International Monetary Fund meet-

A. China is fully willing to cooperate with the international financial community. We need support and we want to fully open our linancial system. Also, we plan to increasingly approach the Q. And these adjustments also lead to increased infla-Chinese bond issues.

# Rwandans Warned Against Revenge

By Donatella Lorch

New York Times Service KIGALI, Rwanda — About 30,000 Rwandans jammed one cy's findings began to circulate, of the capital's main stadiums, pressing shoulder to shoulder or struggling to quell a tide of fear clambering up on walls to view that has almost halted the reclambering up on walls to view several thousand former rebels turn of Hutu refugees from on parade and hear an appeal camps in Zaire and Tanzania. from their new government to

refrain from seeking revenge. General Paul Kagame, Rwanda's defense minister and vice president, warned the crowd Saturday against carrying out revenge killings of ethnic Hutu in retaliation for the massacres of ethnic Tutsi across

the country last spring. "You must be careful not to wreak vengeance," he said. "I promise we will bring to justice those responsible for the massa-

But General Kagame also lashed out at aid agencies, particularly the UN High Commissioner for Refugees, which has just compiled a report, still un-

numbers of Hutu. "Beware of foreigners who who preach ethnic divisions," to be undertaken abroad by a said the former rebel strategist.

"We must make sure that a enocide never happens again.

Days after word of the agenthe Rwandan government is

Although the UN refugee agency has said that security in some areas of Rwanda is too shaky for the return of refugees. it conceded Saturday that the biggest problem blocking repatriation is intimidation in refugee camps in eastern Zaire.

For weeks, former Hutu sol-diers and militiamen have been discouraging Rwandans in the camps from leaving; on Friday, militiamen seized control of the camp of Katale, prompting international aid workers to flee.

■ Japanese Unit in Zaire The main Japanese military contingent for Rwanda relief assistance - a total of 98 soldiers — flew into the eastern released, accusing the new gov-ernment army of killing large day, Reuters reported. The mission commander said this was

# **Neck Operation Found** To Reduce Stroke Risk

move fatty deposits from a ma-substances from atherosclerojor artery in the neck sharply sis. reduced the risk of stroke in individuals with no outward cou symptoms, scientists who conducted a large federally spon-

sored study say.

The operation, known as a carotid endarterectomy, low-20 from more than 1 in 10, over a five-year period among the participants, who were 40 to 79 years of age.

The National Institutes of Health, which paid \$20 million for the study, and the scientists who conducted it said the results were so striking that the study was concluded sooner than expected.

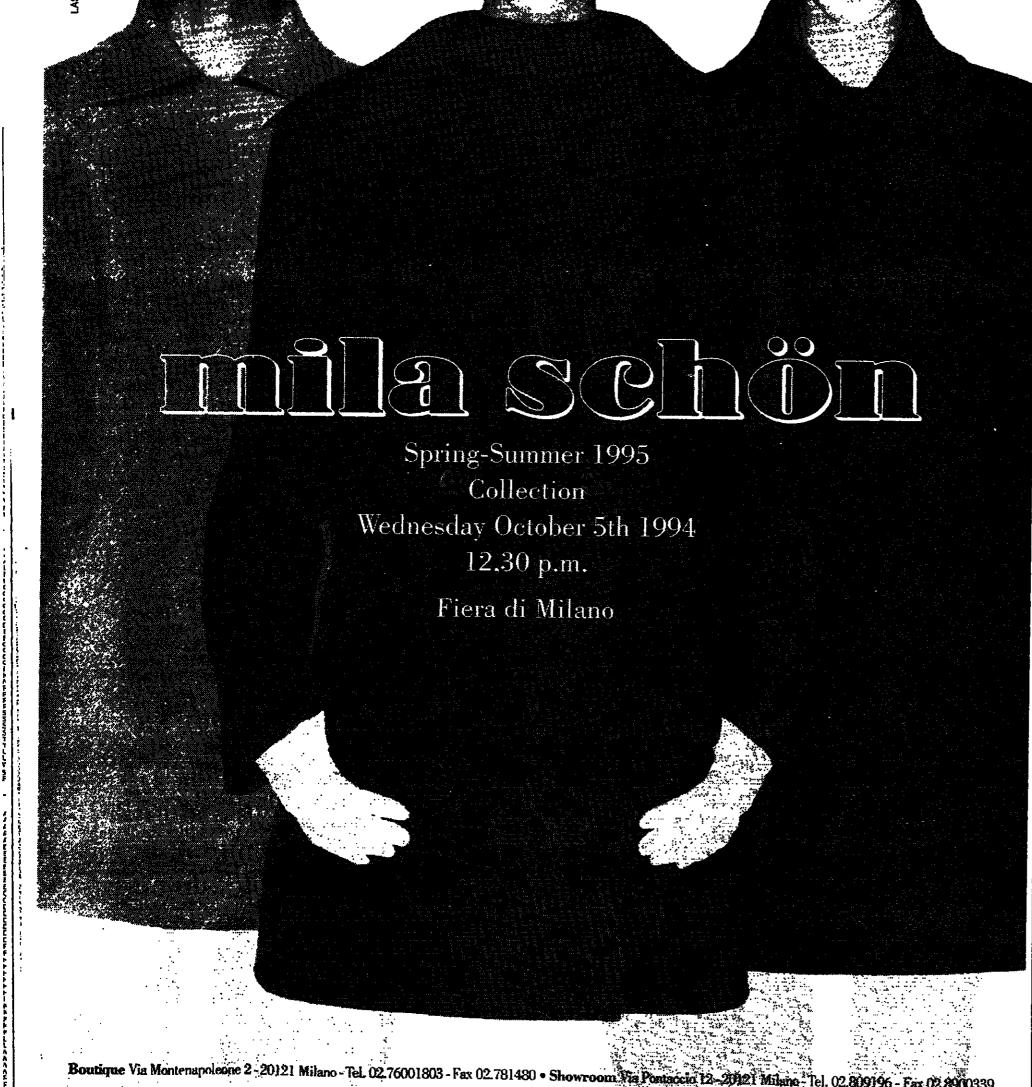
By Lawrence K. Altman but are at risk for stroke from severe narrowing of either of the two carotid arteries in the controversial operation to re- neck due to a buildup of fatty

Application of the findings could prevent many thousands of disabling strokes among the 500,000 to 600,000 people who now suffer a stroke each year in the United States and could ered the projected risk of stroke by about half, to less than 1 in strokes each year, said Dr. Michael D. Walker of the National Institutes of Health.

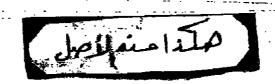
Of the 3 million Americans who have survived a stroke. more than 2 million have major disabilities, including paralysis, loss of speech and impaired

The study's leaders were puzzled, however, by the fact the operation was far less beneficial "The results are dramatic," operation was far less beneficial said Zach W. Hall, director of for women than for men. The the National Institute of Neu-risk reduction of surgery for rological Disorders and Stroke.

Those who stand to benefit have no outward sign of disease for men.







Who's in Charge in Bosnia? NATO and UN Fight It Out

By Roger Cohen

New Tork Times Server

SARAJEVO, Bosnia-Herzegovina — Through

Compelling force. Force not necessarily just proportionate to the act at stake, but enough to more than the first than the position of the Bosnian war, and the loss of the Bosnian war, and the loss

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t Revenge

But seldom have the two organizations been so obviously at odds or so clearly out of touch with the feelings of most people living there as in the past week.

Just over a week ago, angered by a day of shooting incidents in which two peacekeepers were wounded. UN military commanders called in a NATO air strike that succeeded in hitting an old, empty Serbian tank. This, the UN commanders in Sarajevo announced, was an example of tough peacekeeping.

But the air raid failed to impress the Clinton administration and clearly left NATO, whose solitary target was selected by UN commanders. feeling dissatisfied. On Thursday, at a NATO defense ministers' meeting in Spain, Defense Minister Malcolm Rifkind of Britain announced,

There will be no more pinprick air strikes."

Defense Secretary William J. Perry sharply

IMF:

A Feud Erupts

Continued from Page 1

fastly backed Mr. Camdessus,

arguing that the Third World

needed the jumbo credits. But

Edmond Alphandery, the

French finance minister, was

left isolated during a G-7 meet-

ing on Saturday and agreed

only reluctantly to join other G-

Hans Tietmeyer, the Bundes

bank president, was especially critical of the Camdessus pro-

posal, which he considered dan-

gerously inflationary. Germany

was, however, willing to back

the U.S.-British compromise,

which would have also freed up

funds for nations that have joined the IMF since the last

The controversy has decisive-

ly poisoned the atmosphere at

the annual IMF-World Bank

meetings being held in Madrid this week, and several officials

said it raised questions about Mr. Camdessus' effectiveness at

the IMF and his future rela-

tions with the world's richest

industrial nations.

issue of SDRs in 1981.

the U.S.-British compromise.

governments in supporting

strong enough," he added. In other words, the Clinton administration

believes that substantial use of NATO air power

### **NEWS ANALYSIS**

could change the attitude of the Bosnian Serbs. Instead of constantly engaging in brinkmanship —leaving tanks in a zone around Sarajevo that is supposed to be free of heavy weapons or shutting off water and electricity to the city to gain other concessions—the Serbs would think twice about such provocation and perhaps move closer to accepting an American-backed peace plan, the

thinking goes.
This theory — that Serbs could be bombed into a change of attitude -has never been tested over the course of the war, so it remains unproven. The Serbs might react in a different way, by killing UN soldiers, for example.

criticized the approach favored by UN officials and commanders in Sarajevo.

It is this prospect that worries the UN force, and it seems to have led its British and French then you must negotiate patiently." commanders in Sarajevo to adopt a different approach from that now officially supported by British and French defense ministers within

> NATO air strike, the Serbs were predictably hard-nosed or consistently accommodating? angry. A Scrbian liaison officer delivered a handwritten note saying that any UN aircraft attempting to land at the airfield would be targets pear to be trying to respond to these questions. for reprisals. The threat closed the airport, leaving a single way into and out of the city, Mount

> At the same time, most UN aid convoys passing through Serbian-held territory in Bosnia were held up by the Serbs. They remain immobilized, though the United Nations secured a Clinton and the presence of thousands of UN in the eastern Muslim enclave of Srebrenica, and stocks in Sarajevo that should be growing in

> force and then continuing to use it," said Lieu-tenant Colonel Tim Spicer, a spokesman for the consistently shied away from such a commit-UN peacekeeping force. "You have to use force ment.

question: What exactly did the last NATO strike Take the events of the past week. After the achieve? Would it be better to be consistently

By promising tougher and wider action against The response is belated. Ever since the Clinton administration proposed lifting the arms embar-Igman Road, which is constantly targeted by go against Bosnia and using air strikes more than year ago, it has been obvious that NATO and the United Nations had a problem.

The dilemma lies in the irreconcilability of the pledge from the Serbs on Saturday to let them troops in Bosnia. To pretend otherwise appears resume this week. Food supplies are running low disingenuous at best, but the problem has never been resolved.

One response might have been to put U.S. reparation for the winter are shrinking instead. troops on the ground; at least then the major You can't escalate the situation by using NATO powers would be confronting the same

### MAO: Tale of Decadence

Continued from Page 1 aries, so Mr. Li's training was mostly in English, which he

He went to work as a ship's octor in Australia but, when that violated it was to help the speaks well. doctor in Australia but, when the Communists took power in China in 1949, he returned

home at the behest of his older brother, also a doctor and a Communist Through his well-connected brother, Mr. Li was assigned to

be a physician at a special clinic set up to treat China's new top leaders. In 1955, he was named Mao's personal doctor. He lived with his wife, Lillian Wu, and their two sons in a home in the Zhongnanhai Compound, a closely guarded part of the Forbidden City where Mao and other senior leaders lived.

From then until Mao's long illness and death in 1976, he remained very close to Mao, according to his account. He not only treated his illnesses, most of them very minor, but also accompanied him on his trips around the country, serving as his tutor in English and visiting him in response to his extremely

ery like its present cycle with such a high real level of interest Is Mr. Li's account authensuch a high real level of interest tic? One important piece of evirates, and if they persist it could deuce that Mr. Li is indeed who hamper business recovery."

The G-7 also agreed to involve central bank governors more deeply in its discussions of the world economy.

ueuce that Mr. Li is indeed who he says he is comes from the numerous photographs of himvelf with Mao taken at various periods during Li's service to the chairman.

frequent summonses.

From Easing of Israel Boycott Specifically what the Gulf states did was to end the so-NEW YORK — Saudi Aracalled "secondary" and "tertiabia and five other Gulf counry" aspects of the boycott. tries have told the United States Those called for blacklisting that they are ending aspects of any companies that either dealt the Arab League boycott that directly with Israel or that did had in principle closed their borders to trade with American business with other companies

or individuals with ties to Israel.

U.S. Lauds Move

American Firms Will Benefit

By 6 Gulf States

By John M. Goshko

Mr. Christopher said that the Gulf states' commitment, an-

nounced Friday, was "a very

significant step toward realizing

the U.S. goal of ending the

Palestinian struggle against Israel by isolating the Israelis.
In political terms, the coun-

cil's move is a strong endorse-ment of the Middle East peace

process because the action elim-

inates one of the most notorious

It also will have the practical

effect of enabling hundreds of

companies to do business with

Israel without fear of being

blacklisted. It also will permit

scores of other companies with

economic ties to Israel to ex-

pand their activities into Arab

symbols of the conflict.

Arab boycott."

companies doing business with The primary aspect of the boycott - forbidding trade be-Prince Saud al Faisal, the tween Arab League states and Saudi foreign minister who Israel - remains in effect for spoke for the six countries of the council members. But a sethe Gulf Cooperation Council, nior council diplomat said that revealed the decision to Secresince the purpose of the boycott tary of State Warren M. Chriswas to put pressure on the topher at a meeting in New world's trading nations to resolve the Palestinian problem, it The other council members now is "something of an anticli-max" that seems destined to are Kuwait, Oman, Qatar, Bah-rain and the United Arab Emir-

end completely. For some time, and especially since Israel and the Palestine Liberation Organization signed their peace accord at the White House a year ago, many Arab countries unofficially have been ignoring all but the primary boycott. But their refusal to say so publicly had rankled Israel and its supporters in the United States. For that reason, a senior U.S. official said, the Gulf states' action "sends an important signal."

Egypt, at peace with Israel since 1979, is no longer a signatory to the boycott, Jordan currently is negotiating substantial economic cooperation agreements with Israel, and Morocco and Tunisia are expected to follow the lead of the Gulf states within a short time. That would leave Syria and Lebanon as the only two sizable Arab states still observing the boycott.

# ISRAEL: A First Link to Tunisia

meet with Crown Prince Hassan of Jordan at the White House, but there is no sign of an imminent breakthrough toward a peace treaty because of continuing land and water dis-

On the Syrian front, there are to make a deal: Israel's willingness to give up the Golan weekend for another round of Heights and Syria's acceptance shuttling between capitals in an

in the air are critical details like the extent of the Israeli withdrawal, the amount of time it would take the Syrian definition of peace and future security arrangements that may include the stationing of United States forces on the Golan.

Both countries are now waiting for the U.S. secretary of few secrets about what it takes state, Warren M. Christopher, who is supposed to arrive next of a genuine peace. But still up attempt to narrow differences.

Bratislava

Bucaresti

atr. 13.45

arr. 14 35

Budapest

arr 12.40

Kiew

atr 14 50

Liubliana

arr. 15.40

Minsk

arr. 14.35

Moskwa

Odessa

arr. 15 05

Praha

St. Petersburg

One of the thousands who protested against the IMF talks Sunday in Madrid making her point by signaling "hunger."

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A senior U.S. official said: "Mr. Camdessus is an interna-IMF. It is my duty to launch my tional civil servant, a bureau-

crat. But he was amazingly arrogant. He was telling the Group of Seven how things Mr. Camdessus' second five-year term as IMF managing diwould be, as if he was in rector expires in early 1997, said, "It would be most surpris-"It's all very disappointing," ing if we allowed him to a senior official of the British office for another term." ing if we allowed him to stay in

the Finnish Coast Guard offi-

cial in charge of the search op-

eration, said he was optimistic

about chances for determining

what caused the Estonia to sink.

in over the Baltic, investigators

are racing against time to gather as much information as possi-

"Certainly they will help," Captain Tillikainen said of the robots' pictures.

Asked about the quality, he

The work of the two robots

The Swedish maritime safety

chief. Bengt Erik Stenmark,

said the pointed bow door was

ripped off before the ship sank. Salvage crews say any at-

tempt to lift the ship to the

The ferry went down on a

voyage from Tallinn, the Esto-

Dutch salvage firm Wijsmuller

plans to send divers down to try

to recover the bodies of the

hundreds of passengers trapped

(AP, Reuters)

If the hull is accessible, the

nian capital, to Stockholm.

next year.

Herald Eribune

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has been focused on the bow of

the ship, Captain Tillikainen

said, "So far, very good pictures

With winter weather closing

Treasury said. "I think Michel Camdessus got carried away and miscalculated very badly." United States has been upset with Mr. Camdessus, Last wininvolved in Sunday's difficult ter, the IMF was criticized in private by U.S. officials for its talks said governments were shocked at "the ego and the go-slow approach on special stubbornness" of Mr. Camdesloans to Russia.

FERRY: Robots Film Sunken Ship

who has run the IMF since In his defense, Mr. Camdessus said late Sunday: "I am possibly too immodest, but I am Edouard Balladur failed to sethe managing director of the cure a third five-year term for

Continued from Page 1

In the Baltic Sea, the robots

tonia, home to many of the vic-

sent back electronic images for

hours. Among other things, the

pictures show unused lifeboats

still attached to the ship's deck.

a complete view of the hull, up-

per decks, the bridge, the stern

and bow section of the Estonia,

said Tuomo Karppinen, a sci-

entist aboard the salvage ship

"We have seen the wreck quite easily," Mr. Karppinen

said by telephone from the

Halli. He said the robots' two cameras had seen most of the

157-meter ship. The ferry is lying between 54 and 86 meters

deep.

Mr. Karppinen declined to

describe the pictures in detail

and would not say whether any pieces of the ship were missing,

such as the bow door. He said

the search crews would keep the

robots working at least until

early Monday morning, when

pictures of any bodies, Mr.

Karppinen said, since they did

Captain Raimo Tillikainen,

The robots did not return

another storm was forecast.

not go inside the ship.

The robots gave search crews

sus, a 61-year-old former

French central bank governor

proposals."
A U.S. official, noting that tary-general of the Organiza-

and Development. The weekend dispute in Madrid was not the first time the French official - Jacques de capital markets and interest

> tion and Development. Separately, on Saturday, G-7 finance ministers met and expressed concern about the level of long-term interest rates.

For France, which has long Lloyd Bentsen, the U.S. styled itself as a champion of aid to the Third World, the constrength of the world economic troversy was especially galling. recovery, which he said was be-It came just days after the government of Prime Minister ing helped by a strategy of "def-

Jean-Claude Paye, who was Europe, and encouraging conforced to leave his job as secre-sumer demand in Japan."

Mr. Bentsen said, however, tion for Economic Cooperation that the recent rise in long-term interest rates rates reflected France is extremely sensitive concern about the increasing about accusations from other gap between global savings and G-7 governments that its butte growing demand for investreaucrats control too many ment capital in many areas. multilateral institutions. A He said a special study on

Larosière — also heads the Eu-ropean Bank for Reconstruc- Group of 10, a grouping of wealthy nations that make resources available to the IMF. Lamberto Dini, the Italian Treasury minister, said in an

interview that high long-term interest rates could not be ex-Treasury secretary, praised the plained alone by fears among investors of a renewed inflation threat

Mr. Dini said the study was reductions in the United needed because "the world has States, lower interest rates in never entered a phase of recov-



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# AUSTRIAN AIRLINES

# Help Pyongyang to Say Yes

The latest round of nuclear negotiations with North Korea paused briefly this weekend after making little headway. Both sides seem distracted — Washington with the restoration of President Jean-Bertrand Aristide and Pyongyang with the inauguration of President Kim Jong II. If they are to make progress, they need to focus on what they can agree on.

Instead, both sides seem to be contemplating moves that could derail diplomacy. The United States is discussing resumption of the provocative Team Spirit military exercises with South Korea. The North is talking about refueling its nuclear reactor to generate more spent fuel for bomb-making.

Reassuring the North is the only way to induce it to stop building a nuclear deterrent. China showed the way by reaffirming its military alliance with the North while urging it to become nuclear-free. But the United States is slow to learn the lesson.

A week ago, Admiral Ronald Zlatoper, the U.S. commander in the Pacific, compared the presence of an American carrier task force off Korea to the situation in Haiti and said, "Some very strong military force can influence diplomacy." A few days later, North Korea's Defense

Ministry reacted sharply, saying it would never accept special inspections of military sites. Fortunately, the North's negotiators have not taken that stance.

Washington needs to look for the logic in Pyongyang's negotiating position. North Korea has been willing to freeze its nuclear program, but is reluctant to roll back that program irreversibly until it is reassured and rewarded.

The most difficult issue for the North is allowing special inspections to determine how much nuclear material it may have diverted in the past. The United States is right to defer this. The North is also reluctant to part with the spent fuel rods now in cooling ponds. But it appears willing to store the rods in dry casks to keep them from corroding. It also seems ready to cease construction of its reactors

and seal its reprocessing facilities.
In return, the United States could open diplomatic ties and arrange to replace the North's nuclear reactors with new ones less susceptible to bomb-making. It could also help find ways to meet the North's more immediate electricity needs. The sooner the two sides stop brandishing threats and start reassuring each other. the sooner they will find ways to say yes.

- THE NEW YORK TIMES.

# Carter's Dubious Diplomacy

precedented and unorthodox role in position as free-lance practitioner in se-lected international disputes. He bills himself as an independent source of sup-But that is not the end of the subject. port and judgment able not only to reach but to bring together the parties concerned. Thus has he become a specialist of sorts in dealing with dictators in trouble with the United States. These men typically have poor relations and poor contacts with American officialdom and a generic readiness to work through outsiders and special envoys. Their isolation and Mr. Carter's passionate sense of mission — not to mention his inclination to butter them up — make a match.

In the recent instances of North Korea and Haiti, the outside world got a good glimpse of the techniques Mr. Carter has been honing elsewhere for years. He comes in with a promise of bringing fresh ideas and impetus to an encrusted concurrent president and secretary of state. whose frustrations led to his being authorized, in some form, to deal in the first place. But he has delivered what the administration failed to achieve on its own.

In North Korea he diverted a gathering confrontation into broad negotiations

centering on the nuclear threat. In Haiti he got American troops ashore peaceful-American diplomacy. The former president has used his lingering high status sion, to start a climb toward democracy, and his moral intensity to take up a Whether these diplomatic breaks will bely, without an armed and opposed inva-

One of Mr. Carter's tools has been a distasteful and, we would argue, unnecessary tendency to play up to tyrants and to demean his own government.

And to judge by what he recently told The New York Times, there is more and worse. He had asked the Bush White House if he could negotiate between Iraq and Kuwait and was turned down. "So I decided when President Bush went for the UN resolution to permit armed action, to try to block it, which was not appropriate, perhaps." He did this by abandoning the American debate and going international, writing to every Security Council member except Margaret Thatcher of Britain, whom he deemed beyond redemption.

This was blackmail: Accept my views flict. His approach has embarrassed the on this level, or I will fight you on the next. It was a misuse of the prestige and honor the American people conferred on Jimmy Carter by electing him president, and an act of egotism. His own style explains much of the hesitation to make use of his diplomatic efforts.

— THE WASHINGTON POST.

# The CIA Isn't Helping Haiti

It does not make sense to occupy a country in order to guarantee its citizens the right of political self-determination and then unleash the Central Intelligence Agency to meddle in the nation's political affairs. That is what the Clinton administration is doing in Haiti. It is a throwback to the kind of arrogance that typified American intrusions during the Cold War.

For reasons of principle and prudence, the United States should not be in the business of covertly manipulating political debate in other countries -especially in countries where some 20,000 U.S. troops are supposed to be conducting a limited mission of restoring constitutional rule and giving way to an international

force at the earliest possible date. President Bill Clinton approved this unseemly approach for the apparent purpose of preparing the ground for President Jean-Bertrand Aristide's early return to power. Yet this hardly seems the time to authorize the CIA to run a covert program

of dubious political manipulation.

Some of the \$1 million authorized for "political actions" has already gone to covert broadcasts, pro-Aristide leaflets, and infiltration of military groups. The United States is also expected to finance newspapers with a political message. Officials offer assurances that no money will go to buy the votes of legislators or bribe pro-military figures to resign. But there cannot be satisfactory accountability in

The CIA does have a legitimate role to play in protecting American troops by ferreting out potential ambushes and other military dangers, an intelligence job that was not done well in Somalia. But in dealing with the wider Haitian public, Washington should confine itself to publicizing accurate information on U.S. views through existing overt channels like offshore radio stations.

Some U.S. financing of pro-Aristide messages might have been justified be-

fore Sept. 18, when Haitian military leaders were stifling free political debate. It cannot be justified now.

What is it about the psychology of official Washington that makes it so hard to resist turning to tools like covert political action, even when their use is unnecessary and unwise? It is bad enough that U.S. troops have been put at risk in an illdefined cause with no vital national security interests at stake and alarmingly weak public support. It only compounds the error and adds to the risk to enlist the United States on one side of a battle for domestic Haitian political support.

If Father Aristide is as popular as the administration believes, he does not need the CIA's propaganda help. If he is not, the United States should not tie its own interests, and the safety of its troops, so

- THE NEW YORK TIMES.

# Other Comment

### Behind the Mexican Killings

After decades in which political assassination seemed a thing of the past in Mexico, two key leaders in the ruling Institutional Revolutionary Party, or PRI, have been murdered in a matter of months. Mexican drug Mafias may believe they have the resources to literally terrorize the government and turn Mexi-co into a republic of fear, like their crimi-

nal counterparts in Colombia did.

If this is indeed the meaning of the assassination Wednesday [of Francisco Ruiz Massieu, the PRI's No. 2 official], then the enemy has landed a grievous blow. But the drug lords will not destabilize Mexico as easily as they did Colombia. Mexico is bigger, stronger and more so-phisticated. Mexico can also count on the help of a powerful next-door neighbor.

- Los Angeles Times..



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# To End the Martyrdom of Haiti

PORT-AU-PRINCE, Haiti
Only a few weeks ago, I sought refuge from invasion fever in Cité Soleil, the big, sprawling shantytown of Portau-Prince, where support for President Jean-Bertrand Aristide burns like a slow fuse.

Here is a foul, stinking slum, home to 200,000 people. When the rains come, sewage washes through the shacks. Diarrhea and tuberculosis are rife.

But there is vitality and enterprise at every corner. Empty fruit cans are prized apart and hammered into water buckets; discarded sacks that once held U.S. food aid are fashioned into roofing material. One aid group has granted \$40 loans to 252 of these small-scale entrepreneurs at commercial interest rates. Ninety-two percent of them have repaid all or part of their loans.

This is the spirit that has carried the people of Cité Soleil through three terrible years. It will be sorely needed as Haiti struggles with the long and difficult job of rebuilding.

This impoverished country has been pushed to the brink. After the 1991 coup, donors froze more than \$400 million in development aid. Starved of investment, the public sector has effectively collapsed — one reason the inhabit-ants of Cité Soleil bave no fresh water, electricity, garbage disposal or sewerage system.

Sanctions have been a humanitarian disaster. Eighty percent of manufacturing sector jobs disap-peared. The fuel embargo often By Iain Guest

made it too expensive to transport farm produce to markets; the sick could not be taken to clinics. There is no cement for construction. Farmers need 5,000 tons of fertilizer soon if the full crop is to be planted by January.

Where to start? Thankfully, it appears that sanctions will be fully lifted after Father Aristide's return. This will relieve much of the pressure.

A recent meeting of donors in Paris put the price of reconstruction at about \$550 million over 12 months. This would include \$100 million in humanitarian aid; payment of Haiti's arrears to the multilateral banks and the International Monetary Fund (\$80 million); and \$60 million in emergency balance-of-payments support. The rest would go into revitalizing the private sector

and creating jobs.
The United States is ready to contribute \$200 million, and large sums of multilateral aid are waiting to be unfrozen. But and this is key — donors still need to be convinced that Haiti is worth the investment.

The recent looting of hundreds of tons of humanitarian food, fuel and pharmaceuticals will not have reassured them.

This has been heartbreaking to watch, and impossible to prevent. Twice in two days I watched hungry children scrambling for grains of rice in the dust while their parents slashed at sacks

of food aid from foreign donors. This spectacle cannot be allowed to detract from the progress made. For once, the United Nations and U.S. military are working hand in hand. American troops are now patrolling UN warehouses and responding

feed 55,000 schoolchildren. What can the UN offer? A great deal. Under overall UN direction, more than 150 agencies are feeding a million Hartians, supplying more than 500 health institutions with drugs, maintaining more than 1,000 rural water wells and pumps, and underpin-ning it all with subsidized fuel.

The challenge will come in shifting this from emergency hand-outs to something more lasting. Here, again, an impor-tant start has been made. Prevented from dealing directly with the illegal Haitian regime, the UN agencies have been forced to work directly with communities, churches and private businesses. This has reduced the red tape that cripples so many UN programs and has laid the foundation for a worthwhile UN role in reconstruction.

In one experiment, Unicef has trained 120 community health agents from the poor areas of Port-au-Prince. Each is responsible for promoting basic health education, including breast feed-ing, among 300 families. They also distribute water purification powder and vitamins, and refer



These scattered projects need to be incorporated into a national policy. Here, too, the UN has contributed. Throughout the grim years, agencies have worked with Father Aristide's cabinet ministers, some of them in hiding. The UN Development Program has helped to draft an emergency recovery plan that probably will form the basis for an international appeal. The Pan American Health Organization has played a key role in formulating a decen-tralized health policy.

Of course, there are gaping holes. The idea of a blanket amnesty worries human rights group. Many would like to see

the UN organize a "Truth Commission" for Haiti, similar to the body that identified the authors MIRICA

Lx-Major

of past abuses in El Salvador. The United Nations has kept the faith with Haiti through an extraordinary difficult period. The same is true of the United States. Together they should be able to reassure skittish donorsin the tense weeks ahead. The rest will be up to the inhabitants of places like Cité Soleil.

The writer is a senior adviser to the UN Humanitarian Coordinator in Haiti. The views expressed in this comment, which was contributed to the International Herald Tribune, are his own.

# Don't Doubt the Serious Threat to America's Friends in Moscow

WASHINGTON — The rhetoric of the Clinton-Yeltsin summit meeting says that two good buddies are cooperating and working on their differences, but the reality is that on the Russian side there is a creeping apprehension that coopera-tion on American terms may seriously diminish the Yeltsin reform regime.

Russians, pointing to progress on the political and economic fronts at home, believe that their country is becoming "normal," a status they treasure. Americans are not entirely sure, but they want it to happen. Russians, picking up the hesitation, think that Americans have not entirely shed their Cold War reflexes of distrust. They want Americans to make ample room for them in their thoughts and policies and to recognize Russia's interests as a great power. The result in Moscow of American hesitation, they fear, is to reinforce currents of nationalism on the one hand and isolationism on the other.

These are some of the grievances that outlasted the summit meeting and continue feeding Russian discomfort:

Washington seeks a global system of restraints on certain high-tech and military exports to states like Iran, an American nemesis. But Washington does not heed

By Stephen S. Rosenfeld

against Mr. Yeltsin for "bowing" to Mr. Clinton on arms for Iran. Meanwhile, the United States ignores exports of Islamic fundamentalism and terrorism from Saudi Arabia, an American friend. The reaction could yet lead Russia to set up a separate

system of restraints. Even as Russia is criticized for leaning on the former Soviet republics in its "near abroad," Americans ignore Moscow's huge subsidies (\$17 billion in a year) in unpaid and underpaid energy shipments to these otherwise bereft new states. But if an isolationist Moscow demanded prompt payment, the resulting stress would gener-

ate "millions" of refugees to Russia. Washington insists that the United Nations make ready to subsidize a second-stage Haiti intervention for which Russia would partly pay. But it lets the UN duck Russian appeals for a parallel intervention in Georgia's Abkhazia. Russia is criticized for its policy there, even as the United States does far pushier things in — ah, yes - Haiti, where Russia goes along.

To settle down the war between Armenia and Azerbaijan, Washington pressures the potential of nationalist backlash Moscow not to deploy its own forces. In-

stead it supports the summoning of an all-European security group, which happens to have no military experience or capability and no budget.

Mr. Yeltsin came to Washington on the heels of a Russian intelligence report declaring that the West had no reason to equate Russia's natural and helpful attempts at "reintegration" among the former Soviet republics with a reassertion of empire. The content and timing of the report had the ring of a warning to Mr. Yeltsin to hang in there. The "nationalist" position, although not its fascist aspect, is now in the Russian mainstream.

No matter, Mr. Yeltsin had a point about reintegration: These links with the new states, if done right and on a voluntary basis, promise mutual benefit. No one else is ready to police the tremendous disorder in the Transcaucasus and Central Asian regions. No government in Moscow can ignore the tens of millions of Russians left marooned by the Soviet breakup: "Once they lived at home," said Mr. Yeltsin, "and now they are guests and not always welcome." Though slowly, Russia has released the Baltics. It nurses Ukraine, a

Still, Russia needs to be more alert to the

Russian troops on the move. The army has units left over in nearly a dozen of the old Soviet republics — a political presence if not a military lever. Russians can be too quick to dismiss historically based skepticism about their intentions as evidence of foreign pressure and incipient encirclement. I am, nonetheless, persuaded that the Yeltsin circle, as friendly to America as

any group you could imagine ruling in Moscow, is dead serious about the political risks of its policy.

To its right are the nationalists, an ugly crew, who want to throw Russian weight around. To its left are the isolationists, living in a dream world, who want Russia

to pull up the ladder and to retreat from concern for the security and welfare of the other new states. Engagement with the United States offers a middle path. But to be expanded and sustained, it must be done on terms that allow Mr. Yeltsin to maintain his political balance. That does not mean that Mr. Yeltsin must be accommodated on everything - fencing the old Eastern Europe off from NATO, for instance. It does mean that Washington must never undervalue its

democratic state in Moscow.

interest in the consolidation of a normal

# The O. J. Industry Keeps Growing

N EW YORK— The verdict is already in on week one of the alleged trial of the century: It was a bomb.

Jury selection, untelevised and unremarkable, yielded no news. Desperate tabloid investigations into the life and new hairdo of the prosecutor, Marcia Clark, failed to find a pulse. So the media circus (that is, reporters reporting on reporters) became the story, a video hall of

mirrors leading nowhere. But this does not mean week

one was without meaning. What it made clear is that the O. J. Simpson phenomenon is no longer principally driven by news in any case — or by the question of the defendant's guilt, or by the big issues like spousal abuse and race and jury psychology that are supposed to elevate Americans' pornographic obses-sion with the trial to a socially acceptable form of civic virtue.

O. J. is instead a self-perpetuating cultural industry, with tentacles reaching into every branch of show biz, spinning off new products (CNN's CD-ROM) and celebrities (the porn star who once dated Al Cowlings) by the hour to feed its insatiable maw.

In week one, even the industry's founding father, the defendant himself, dropped his somber pose to resume his show-biz career. He authorized the sale of a \$15 fitness video he finished two weeks before the murders and, in a capital offense against musical taste, took to singing "Memory" in the courtroom.

At this rate, the O. J. industry may soon be more integral to America's gross national product than Detroit. As the rising talk-show host Kato Kaelin makes clear, it is already a more expedient route to fame than the star machinery of Hollywood. So many people and businesses have so much invested in O. J. that no mere news drought in a courtroom can de-

rail it now, In week one, some of the culhost David Letterman, who had previously chosen to abdicate week one suggests a man who is all O. J. humor to the self-imnot unmindful of the fact that molaring Jay Leno, finally en-

tered the fray. Mr. Letterman

By Frank Rich

be sprinkled into his monologue without invoking the laugh-extinguishing specter of the mur-der victims, who increasingly recede into the long-term memory of a country that generally lives in the short term,

It was also last week that three of television's upscale sit-uation comedies - "Murphy Brown," "Love and War" and "Seinfeld" - broke their silence

Warming to his role as media jester, the judge ad-libbed a oneliner when the number of the first juror turned out to be that of O. J.'s old football jersey. Later he advised potential jurors to distract themselves from O.J. news by watching "The Simpsons" — "the TV show, I mean," he quipped and listening to the raunchy radio host Howard Stern.

More revealing was the judge's resolution of his loud early threat to pull the television plug in his courtroom. Infuriated by



by offering satirical replays of the Bronco chase.

Tikkun, the Jewish journal, has now joined The New York
Times, The New Yorker and week to contemplate "terminating The New York Review of Books in contemplating the philosophical implications of O. J.

Can anyone resist the O.J. industry's promise of instant had been forgotten. No wonder. fame and niches? Certainly not Judge Lance Ito, who is for the ture's few remaining holdouts time being king of the O. J. ingot into the act. The talk-show dustry and don't you forget it. Mr. Ito's odd behavior in week one suggests a man who is

his service in this trial is more

likely to render him ready for

was secure in the knowledge prime time than for the Suthat Robert Shapiro jokes could preme Court.

KNBC's "exclusive" report about imaginary DNA tests on Mr. Simpson's bloody socks, Mr. Ito week to contemplate "terminating the media coverage in this case."

But by week's end, his constitutionally dubious media blackout and even his promised hearing As long as the judge is on televi-sion, he has the ability to make and break stars, upstage the elec-tion campaign and destroy the productivity of the American work force.

Administering justice seems the least of his duties in a trial that simply must not be allowed to get in the way of the show. The New York Times.

# This Is No Way to Help Russia

By David J. Kramer

WASHINGTON — The State Department has decided to shift the focus of U.S. aid to Russia from technical assistance aimed at improving the investment climate in Russia to, in essence, subsidization of U.S. trade and investment. Such a shift is a

serious mistake. The State Department's coordinator for assistance to the newly independent states, Ambassador Thomas Simons, strongly pushed for an expanded role for the U.S. Export-Import Bank and Overseas Private Investment Corp. Another major beneficiary from the change in policy is the U.S. Trade and Development Agency, an independent government agency that provides funding through nonreimbursable grants to American firms for fea-

sibility studies overseas. Not surprisingly, the Trade and Development Agency is pop-ular in the House and Senate as a means to funnel assistance to corporations in members' districts.

Since late 1991, the trade agency has also been in the business of doling out aid money intended to help reform in Russia and the other states of the former Soviet Union. But instead of helping to promote economic development in Russia, the agency is subsidizing feasibility studies for compa-nies interested in exploring business opportunities there. This is not the way to help the Russians

help themselves. In July, the agency awarded 19 economic assistance grants, pro-viding \$6 million in "feasibility study funding" for a wide range of projects. A number of the companies involved have already established a presence in Russia. Moreover, one would think that General Electric, with revenues of \$62.2 billion last year, Owens Corning (\$2.9 billion) or Marriott International (\$8.7 billion) could afford feasi-bility studies on their own without U.S. government support.

Since reform in Russia was launched in 1992, Western governments and international lending . agencies have been urging the Yeltsin administration to reduce state subsidies to enterprises. Yet contrary to the advice it offers Russia, Washington is bolstering its role in American firms' trade and investment efforts.

This perpetuates, even increases, both the Russian and American governments' roles in what should be private-sector activity, clearly sending the wrong signal to Moscow.

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Miles Williams

IS IS YOUR RI

The writer is executive coordinator of Russian and Eurasian Programs at the Carnegie Endowment for International Peace in Washington. This is excerpted from a com-ment in the Los Angeles Times.

# IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1894: Diphtheria Beaten 1944: Couture Revives

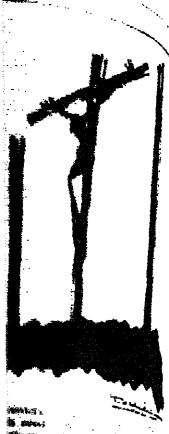
PARIS — The year 1894 will be a red-letter one for the science of only 200 miles from here, Paris 5 medicine, as it marks the discovery of a treatment of diphtheria. M. Roux, of the Institut Pasteur, has shown that even at the hospital, under the most unfavorable circumstances, where children are frequently not brought until in a dying condition, by injection of antitoxin the mortality from this complaint can be reduced from one half to one quarter.

# 1919: Wilson Satisfactory

PARIS - The latest bulletin issued by Admiral Grayson states that President Wilson's condition is satisfactory. Dr. Francis Z. Dercuns, the brain specialist, has been called in consultation from Philadelphia. He is regarded as one of the foremost neurologists in the United States.

began today her display of winter models for smart women. Some thousand women, apparently oblivious of the men fighting at the gates of Germany, pressed their ways to the salons of Maggy Rouff on the Champs-Elysees. Blonde and slim mannequins displayed knee-short dresses with padded square shoulders and wide, fanlike skirts. Most frocks and tailored skirts were made of wool — the rarest fabric on the European Continent. There was also much velvet, but hardly any silk. It was announced at the beginning of the show that the evening gowns presented by Maggy Rouff were not meant for wear in Paris. They were shown only to prove that Paris couture was as good as ever in producing them.





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# **AMERICAN TOPICS**

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### No More Free Alaska Land

"There is no more free land in Alaska," The Associated Press reports. "None. Nada. Zip." But the calls and letters from wilderness dreamers in the lower 48 states keep coming, asking how to get some of that land.

Apartment-dwellers write from cities, saying they have to get away from crime. Convicts write from prisons, saying they have to get away from society.

There's a lot of desperation," said Salli

Slaughter, chief of public information for the Alaska Department of Natural Resources. For many, Alaska is more than a state. It is a metaphor for freedom, a symbol of a world beyond the limits of civilization, a blank slate where you can claim a piece of the wilderness and start life anew.

The reality: There hasn't been free Alaska homestead land open to all Americans since 1986, when the federal government halted its land disposal program.

The state began its own homestead program in 1984. But it's open only to Alaskans who have lived in the state at least a year. And because of a legal dispute, no homestead land has been offered since 1991.

It will be at least a year before the state opens more land to settlement, but because the state also sells land, there's no assurance that any offerings will be homestead giveaways, Miss Slaughter said.

### About People

Nancy Reagan surprised a George Washington University forum on presidential spouses by saying she supports a woman's right to choose abortion. The Washington Post reports. She joked about not having had much influence on public policy when Ronald Reagan was president, contrary to popular belief. She said there was "always a certain jealousy" she had about his time. Asked if a president could be foot (9-meter) well in Weaverville, California.

unmarried and still serve effectively, she said, "I don't think you can have a sense of balance in anything unless you are married." The audience gasped.

### Short Takes

Yet another pickpocketing scam is described by Alice Timothy in a letter to The New York Times: As she was about to get off a bus, "the passenger in front of me sank to his knees and told me that his foot was caught in the barely open automatic door. Rising, he asked me to hold his portfolio and help him push the door, which I did, struggling over his shoulders. Behind me another man joined in pushing the now reluctant door." Eventually, it opened, and everyone disembarked. "Only when I looked into my handbag a block away," Miss l'imothy recounts, "did I realize that my wallet, which I had when I entered the bus, was missing."

It took a lasso, winch and tow truck, a contingent of volunteer fire fighters, game wardens and a veterinarian to rescue a 350-pound (160kilogram) black bear from the bottom of a 30A veterinarian, Tom Nickerson, climbed down with a 10-foot jab pole to give the beast a sedative. Then a volunteer fireman, Don Bickle, attached a harness, and a tow truck slowly winched the bear to the surface. "It was like pulling a cork out of a champagne bottle," said Russ Gomez, a state game warden. "He just popped out." Rescuers scattered as the bear yanked off the harness, pushed over a wire fence and lumbered back into the woods.

Jim Murray, the Los Angeles Times sports columnist, recounts that when growing up during the Depression of the 1930s, he wore sneakers, sweatshirts and raggedy blue jeans, and resolved never to wear them again. Today, he laments, "all of the 'in' people, actors and actresses and agents, are wearing jeans torn at the knee to go with their sneakers and sweat shirts. Ugh!" Mr. Murray also dreamed of wearing a dinner jacket and black tie. "Then, I grew up and went to fancy restaurants and nobody was wearing a suit jacket, never mind a tie. They had bush jackets thrown over their shoulders as if they had just spent the day

hunting lions."

the will.

Mrs. Harriman had relied on

the advice of professionals ap-

The Virginia legal complaints

- which have been submitted

as objections to annual accounting filed by Mrs. Harri-

man with the Loudoun County

commissioner of accounts —

may prove even more serious than those filed recently in a

New York lawsuit, That is be-

cause they allege that Mrs. Har-

riman has breached her duties

Filing Date September 26 1994.

ownership, management and circulation of

pointed by Averell Harriman.

"Self-dealing is one of the

worst things you can do as a trustee," said George F. Al-

bright Jr., an estate lawyer and former chairman of the Virginia

State Bar's trusts and estates

board of governors. "Even if it's

# TRADE: U.S.-Japan Compromise

### Continued from Page 1

named Japan under section 301 of its trade law, beginning a process that could result in sanctions in the auto parts sector within 12 months.

Trade Minister Ryutaro Hashimoto said he deeply regretted the action. He stopped short of backing out of further talks. although he said Tokyo would need a "cooling-off period" of several months before resuming negotiations.

Foreign Minister Yohei Kono, who oversaw negotiations on government procurement, called the agreement "a positive one" and said the governments had "gradually built עם נדענו.'

The partial agreement was largely in line with expectations in financial markets and was likely to remove some political pressures that have been supporting the yen. The view that Washington wanted a strong yen to narrow the trade imbalance has contributed to its 13 percent rise against the dollar so far this year.

But market players believe that the Japanese currency is unlikely to weaken significantly because the agreement will do little to reduce Tokyo's trade surplus, which is the fundamental cause of the yen's strength.

a good investment, it's an abso-Suggesting that room for a lute prohibition" and can result further dollar advance will be in the award of damages, he limited, Toshihiko Masaki, a said, unless it is provided for in foreign exchange manager for Citibank in Tokyo told Reuters on Sunday that "the dollar had already factored in a partial agreement in the trade talks by The Virginia trusts were created under the will of Averell Harriman, a former governor of Friday."

New York whose father, E. H. The dollar closed higher at Harriman, founded the Union 99.16 yen on Friday in New Pacific Railroad and created York, propped up by hopes for at least a partial trade agree-

The accord brought to an end an difficult chapter in U.S.-Japan relations that began in July 1993 when President Bill Clinton, in Tokyo for the Group of Seven summit meeting of leading industrial nations, hammered out the framework accord over a dinner with Prime

Minister Kiichi Miyazawa. In the Tokyo declaration, Japan pledged to significantly cut its trade surplus with the United States, and Washington promised to reduce its budget deficit. It also called for negoti-

ations on a variety of sectors. But less than two weeks later, Mr. Miyazawa was voted out of office. Last February, when his successor, Morihiro Hosokawa, visited the White House, the two leaders failed to cut a deal.

"Japan was unwilling to restate its goal — a significant increase in sales of foreign products," a U.S. official said Sunday. "Now, the framework language has been accepted." ■ Modest Gains for Dollar

In the first trading session of the week, the dollar made modest gains against both the Japanese yen and Deutsche mark in New Zealand, Reuters reported Monday from Wellington.

"People expected a lot of volatility this morning — we simply haven't got it," said Paul Richards of Bankers Trust NZ. Dealers said the New York market had foreshadowed the outcome of the talks near the end of its Friday close, which

took some of the wind out of

the dollar's sails.

For investment information Read THE MONEY REPORT

every Saturday in the UT

# Heirs File Additional Complaints Against Pamela Harriman

By Sharon Walsh

Washington Post Service
WASHINGTON — The heirs of W. Averell Harriman have broadened their attack on Mr. Harriman's widow, Pamela Churchill Harriman, objecting to the way she has handled \$18.6 million in four Virginia trusts.

In court papers filed in Lou-

her and appoint an indepen-dent trustee. They also asked inherited more than \$30 million interest, according to the court that she immediately repay mil-outright when Averell Harri-papers.

man has a personal financial interest, according to the court money," said Michael Helfer, an attorney for Mrs. Harriman. lions of dollars she has borrowed from the trusts and restore any losses caused by imprudent investments.

The heirs contend that Mrs. Harriman, who now serves as U.S. ambassador to France, doun County, Virginia, the which she had an interest, mil- notes of Mrs. Harriman's or in

dent trustee. They also asked inherited more than \$30 million interest, according to the court that she immediately repay mil-outright when Averell Harripapers. man, a diplomat and financier. died in 1986.

The largest of the four Virginia trusts, referred to as the "marital trust," has about \$11.7 million in assets, and more than \$9.5 million is tied up in illiquid loaned herself, or companies in investments, in promissory "I don't think it's going to work," he said, adding that

Mrs. Harriman was both executor of her husband's estate, said to be worth \$65 million at his death, and a trustee of numerous additional trusts he created during his lifetime to benefit her and his children and grandchildren.

"These objections are just

heirs asked the court to remove lions of dollars from the trusts, entities in which Mrs. Harripart of their litigation to force

Mr. Hewitt was mentioned as one of four "male confidants" of the princess in a 1992 book by Lady Colin Campbell, "Di-

Buckingham Palace said:

# An Ex-Major Says He and Diana Were in Love'

LONDON — London awoke Sunday to another chapter in The Life and Loves of the Royals, It's not your Masterpiece Theater, mind you, but if you liked "Upstairs, Downstairs," it has at least as many

episodes. When last we tuned in to Princess Di, Scotland Yard was investigating nuisance telephone calls made to a businessman from a private line.

Sunday's episode was and even at Kensington Palace. splashed across a paper called News of the World. James and helped her in so many Hewitt, a retired major, says that beginning in 1988 he and the princess were deeply in

In the interview, said to be the buildup to release of a tellall book, Mr. Hewitt claims they trysted in Devon, in Knightsbridge, at Highgrove,

ways," he is quoted as saying. "I advised her on what clothes she should wear, how to deal with the press and even helped her "For three years I was THE practice public speaking." man in her life," he asserts. "We were deeply in love

"We were deeply in love," he said. "In fact, Diana was so in love with me that she even contemplated leaving Prince-Charles for me."

Mr. Hewitt says he called the

and even at Kensington Palace. princess Dibbs. To her, he was "I was madly in love with her Winkie, as in Wee Willie, no explanation offered. It ended, he told the paper, after things got "too hot" and she left him.

ana in Private."

"We would not want to dignify these stories by commenting on

### BOOKS

**CLOSING TIME** 

the author.

By Joseph Heller. 464 pages. \$24. Simon & Schuster.

Reviewed by Christopher Lehmann-Haupt

1961 and about to be reissued in they had that they did not want a new edition with a preface by to release.

successful sequel to that lem with heavy water. "He was antiwar classic, "Closing passing it" As someone ex-Time," whose title refers to ter- plains to Yossarian: "They minus, shutdown, punkt, the could tell it was heavy almost end, death.

along with Milo Minderbinder ere's not a country in the world and of course Yossarian, in his that allows heavy water without late 60s now, getting closer to a license, and this guy is proclosing time.

"I can't always find the words I know I know," he admits to Michael, his youngest son, "I can't always remember what I meant to remember. I talk a lot and say things twice. I talk a lot and say things twice."
At the opening of "Closing
Time," Yossarian is in the hospiperfect health. "You're in perfect health," the doctors tell him. "Just wait," Yossarian advises.

A familiar stranger shows up look! How happy I am to see we're both still alive!"

"Who . . . are you?" asks Yossarian.

• Georg Quander, general

manager of the Staatsoper in

Berlin, is reading "Im Palast der Gefühle" (In the Palace of Feel-

ings), the autobiography of

Claus Helmut Drese when he

was director of the Vienna Op-

"Naturally my interest in this

book is motivated somewhat by

vides an interesting behind-the-

(Michael Kallenbach, IHT)

professional reasons. This pro-

scenes look at Drese's career."

\*=

rulously. 'Pianosa? Air force? World War II?" Tappman has finally found

And now some of the charactaken into custody by federal ters are back in a not entirely agents because he has a prob-Ex-Pfc. Wintergreen is back, to lift the eyedropper. . . . Th-

> times a day. This deuterium oxide is dynamite." In what is the funniest subplot of the novel, the chaplain is put in an underground train in the custody of General Leslie

Yossarian through the Freedom of Information Act, which, as Yossarian himself has discovered, "was a federal regulation YOU loved them and obliging government agencies laughed at them in "Catch- to release all information they 22," Joseph Heller's blackly had to anyone who made applicomic first novel, published in cation for it, except information

ducing it by the quart several

"The reply was instanta- plies with a blush: "I'm afraid neous. Chaplain, Tappman, not, sir. We can make it unin-Chaplain Tappman, Albert habitable, but we can't destroy Tappman, Chaplain? chattered it."

"I can live with that!" Less amusingly, there are other subplots in "Closing Time," ones less reminiscent of

R. Groves of the Manhattan Project. The chaplain's heavy water may eventually be needed tal searching for some flaw in his for a secret weapon being built for the government by Milo Minderbinder, a "Sub-Supersonic Invisible and Noiseless Defensive Second-Strike Offenand exclaims: "How good you sive Attack Bomber" that flies faster than light so that "you

> When an admiral asks, "Can it destroy the world?," Milo re-

Chaplain Albert Tappman gar-

Chaplain Tappman is shortly immediately. It took two people

can bomb someone yesterday.

spirit of later novels by Heller kinds of garbage. . . . The such as "Something Happened" and "Good as Gold," and of his memoir of an illness, "No Laughing Matter." One subplot involves Yossar- was not forever."

chopaths."

In the novel's long climax, the black comedy of Milo Minderbinder's military-industrial complex merges with the termi- Times.

nal social satire. The point seems to be that if in "Catch-22" Yossarian discovered that Time," ones less reminiscent of "Man was matter. . . Bury "Catch-22" and more in the him and he'll rot, like other spirit gone, man is garbage," in "Closing Time" he learns that given man's capacity for de-structive mischief, "even hell

ian in a society wedding that he whimsically suggests should be express this, Heller strives for held at the Port Authority bus the sort of Joycean elephantia terminal, "which teemed more sis of effect that even in Joyce's and more monstrously now hands can prove colossally dull. with growling clans of bellicose So while you stay with "Closing and repulsive panhandlers. Time" because of its many prostitutes, addicts, dealers, wildly funny parts, the tedious pimps, robbers, pornographers, heavy-handedness of its Stranperverts and disoriented psy- gelovian conclusion finally tends to drag the novel down.

Christopher Lehmann-Haupt is on the staff of The New York

# BRIDGE

By Alan Truscott

bridge, Jean Besse, died in September at age 80. Beneath a placid exterior, he concealed a razor-sharp mind that he applied to mathematics and computing as well as bridge.

At the 1982 world championships in Biarritz, France, Besse won the Bols Brilliancy Prize for his defense on the diagramed deal. He sat East, defending three no-trump after South had opened one dia-

mond. West led the club five and South had to guess. If he played low from dummy he would have made his game since he \$10982 would have scored two club tricks. In practice, South played dummy's ten, hoping the jack was on his left, and regretted it when East produced that card. South did the best he could at this point by permitting the jack to win. As the cards lie, this

But when Besse returned his remaining club, West took the One of the most popular remaining club, West took the figures in the world of ace and played the four. This was a suit preference signal, suggesting a possible entry in diamonds, and Besse rose to the occasion. He discarded his diamond ace. This play, known as the Emperor's Coup, insured the defeat of the contract. The diamonds could not now be established without permitting West to cash two more club

> NORTH **4** J65 ♥ A K • J9872 EAST 4 K 7 4 7 8 7 6 5 3 2 SOUTH(D) **♠** A Q 3 ♥ Q J 4 • K 5 4 2

hold-up would succeed against North and South were vulner routine defense: South will be able to lead a diamond from dummy and establish that suit Pass Pass without giving West a chance to 3 N.T. cash two club winners. West to Pass Pass

West led the club five.

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# **Bond Investors Facing** Rough End to Bad Year

By Carl Gewirtz International Herald Tribune

ARIS - Only three months to go before one of the worst years for traders and investors in the bond market passes into history. But getting to the end promises to be as difficult as the preceding three quarters. For openers, there is the threat of a half-point increase in U.S. interest rates. Employment data for September, which J. P. Morgan & Co. analysts said could take the jobless rate to below 6 percent, could trigger the rise on Friday, or the Federal Reserve System's policy-makers might wait until the following week's reports on industrial production and retail sales.

The midmonth federal election in Germany also risks to be upsetting if Chancellor Helmut Kohl's conservative coalition fails to win, throwing into ques-tion whether the new govern-ment will continue the policy of reducing the public deficit. John Lipsky at Salomon Brothers Inc. in New York fore-

forces for stronger growth and higher interest rates. casts a "standoff between the forces for stronger growth and higher interest rates. In Europe,

Analysts see a

standoff between

we're likely to see continued accelerated growth but with inflation still low. In the United States, growth is likely to slow amidst worries about inflation."

It all adds up to continued caution by investors who have been badly burned.

Despite scattered weeks of improving bond prices in a handful of markers, the year to date remains a disaster. Morgan's government Bond Index Monitor, which measures returns in local currency. shows declines in every major market: 3.1 percent in the United States, 4.1 percent in Germany, 4.3 percent in Japan, 6.4 percent in France, 8.4 percent in Sweden and a high of 9.5 percent in Britain. Morgan's global index for the year to Sept. 30 is down 4.6 percent.

Surprisingly, new-issue activity has held up well. Data provided by Salomon Brothers show that the volume of new issues in the latest quarter totaled \$104.5 billion, up 14 percent from the depressed second quarter. But the third-quarter's volume was 8 percent below the year-ago level and for the year to date, activity totaling \$328.3 billion is running 11 percent behind last year's pace.

This relatively good performance is due to the huge increase of new issues denominated in yen, which was double the pace of the year-ago period and up 32 percent from the high level of activity already seen in the second quarter. International issues denominated in yen totaled the equivalent of \$26.7 billion. Yen issues accounted for 26 percent of the total third-quarter activity, a record

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# THE TRIB INDEX International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, 117 d by Bloombe Business News. Week ending September 30, 115 daily closings. Industrial Sectors/Weekend close Energy 112.98 116.20 -2.77 Capital Goods 114.79 117.98 -2.70 Raw Materials 134.00 137.75 -2.72 Utilities 129.03 130.18 -0.88 Finance 114.29 115.07 -0.68 Consumer Goods 102.97 104.33 -1.30 Services 119.84 121.97 -1.75 The Index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Garmany, Hong Kong, Italy, Maxico, Netherlands, New Zeetand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the Index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

# Copper as a Stock-Market Compass

International Herald Tribune, Monday, October 3, 1994

By Susan Antilla New York Times Service

NEW YORK —Copper is making for interesting talk in stock market circles after the September-delivery price for the metal reached at a four-year high last week, the peak of a recent rally that caught the attention of Wall Street's tealeaf readers.

Never at a loss for a market rule of thumb, some Wall Street types dredged up this gem: "Every bull market has a copper roof." Or, if copper rallies, the stock market falls.

Indeed, in the most recent history of copper prices, an all-out rally in copper prices that started in November 1986 took off in advance of the 1987 stock market collapse. The copper rally from December 1989 to August 1990 got going before the 21 percent decline in the Dow Jones industrial average between July and October of 1990.

For the most part, however, copper rallies portend stock market slumps with

about the reliability of a coin toss, said Jeff Rubin of Birinyi Associates, "We've also had plenty of rallies that were not coincident with a big market dropoff."

In the 15 copper rallies of 20 percent or more since 1948, the Dow followed with a bear market only eight times, said Mr. Rubin. Not nearly as reliable as the Super Bowl theory, the heroline indicator, or the position of Venus in the darkening Wall Street skies.

The belief that euphoria over copper is bad for stocks derives from peculiarities of the economic cycle, explained Steve Leuthold of the Leuthold Group, a securities research firm in Minneapolis.
"Big copper rallies like this one take

place when shortages take place in an expansion," he said. A copper rally could be a signal that the economic expansion is maturing, Mr. Leuthold explained. Since conventional wisdom has it that

the stock market turns down six to 12 steam, the copper rally could be bad news.

Dresdner Sees Lower Profit in 1994

This time around, however, investors trying to make sense of copper's rise had better take a broader look at economies internationally, the pros say, because the big demand for copper is not coming from the United States.

"Our economic expansion is 44 months old," said Mr. Leuthold. "But the European one is only about a year old, and the Japanese expansion is even less."

Ditto the importance of growth in India and China, said Jim Williams of Williams Inference Service, a business consultancy. "You've got exploding mid-dle classes in India and China that need new refrigerators, new TV sets, new cars - things that use commodities like cop-

Add to the worldwide demand for commodities the fact that copper is the speculator's metal of choice, and you wind up with more demand than supply, explained Michael Metz, market strategist at Oppenheimer & Co. "Copper is

See COPPER, Page 14

# months before a U.S. recovery runs out of

Compiled by Our Staff From Dispatches MADRID - The chairman Dresdner Bank AG, Jürgen Sarrazin, said Sunday that the bank's 1994 profit would not

"In our securities business. we, as well as other German year," he said.

today, to a situation whereby for Mr. Sarrazin said that during no increase as compared with would have forecast an increase this exceptional year of 1993. in full-year profit, but "the mar-

But we will see an increase compared with 1992, which was the best year we had before.'

Dresdner, Germany's secondlargest commercial bank, boostmatch 1993's record level be-cause of problems with securities trading for its own account. marks (\$1.3 billion). Analysts have been revising

downward their forecasts for banks, have had a very difficult German bank profits this year because of weakness in bond This will lead, as I see it and stock markets.

the whole year 1994, we will see the first half of the year he

predicted full-year profit would be above average, even though it would fall short of last year's earnings of 5.27 billion DM.

In the first half of 1994, the bank's operating profit rose 4 percent on the year, to 2.66 bil-lion DM. Profit from trading for the bank's own account plunged 67 percent, to 332 million DM, because of volatile bond markets.

Commerzbank AG, said in

kets went the other way." July that full-year results would match 1993's on the prospects chairman of Deutsche Bank AG, Germany's largest bank, tions. In 1993, net profit was 586.4 million DM.

Commerzbank's first-half 1994 operating profit after risk provisions was 436 million DM, which included a 68 percent drop in profit on own-account trading, to 87 million DM.

Mr. Sarrazin also said there was room for German interest rates to fall, but long-term rates were unlikely to drop below 7 percent in 1994.

Mr. Sarrazin said Western German inflation and growth in the M-3 money supply were slowing. If these trends continue through 1994, and there is no upheaval after the German general election on Oct, 16, then German interest rates should

ease, Mr. Sarrazin said.

# **GATT Outlook** Is Brightened By EU Accord

By Tom Buerkle International Herald Tribune

BRUSSELS -- The European Union appears likely to ratify the Uruguay Round global trade deal on schedule this year after officials agreed to sidestep a turf battle between the Union's Brussels bureaucracy and its member governments.

The EU breakthrough, cou-pled with a decision by U.S. Senate leaders on Friday to put the trade accord to a vote on Dec. 1, has greatly reduced the risk that ratification delays could hold up the Jan. 1 implementation of the agreement, European and American officials said.

The accord includes the biggest package of tariff cuts ever and will set up a World Trade Organization in order to ensure

fair play in global commerce, Following a decision by EU ambassadors in Brussels late last week, officials said EU foreign ministers were expected to agree Tuesday to send the Uruguay Round pact to the European Parliament, which must endorse the accord along with the parliaments of the 12 EU members.

The European Commission, the EU executive agency, then is to act Wednesday to send the 400-odd pages of implementing legislation to the Parliament, allowing members to begin re-viewing the accord while the turf battle is resolved separately.

The meeting on Tuesday "will be able to give a very strong signal that Europe is on time for Jan. 1," one commis-sion official said. That is important, he added, because many of the more than 120 countries Ar. Sarrazin said. who have signed the accord (Reuters, Knight-Ridder) have been stalling their own rat-

ifications until they see whether Europe and the United States will meet the target.

The ministerial move will not affect the struggle between the commission and EU member states that has held up ratification. The commission wants to be the single voice for the Union at the WTO, as it has been at the existing General Agreement on Tariffs and Trade, But a number of member states, led by France, argue that they should represent themselves directly on matters including financial services and intellectual property rights. which the Uruguay Round will bring under global rules for the first time.

Germany, which holds the rotating EU presidency, has tried to defuse the dispute by proposing a code of conduct that would allow member states to speak for themselves in the WTO only if all efforts to reach a common position with the commission fail. But agreement on a code was blocked last week by Belgium, which wants to uphold the commission's primacy on trade matters, and by Spain, which wants those powers curbed.

The issue is expected to be decided by the European Court of Justice. The commission requested a court ruling on the dispute earlier this year, and court officials indicated last week that a decision would be made Nov. 15.

One French official warned that the ruling is likely to be "ambiguous and complicated" and "isn't going to resolve any-thing." He said the commission

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# Germans Pass the Wheel Car-Sharing Cooperatives Cut Costs and Pollution

By Brandon Mitchener rnational Herald Tribune

FRANKFURT - Germans are known for their love affair with the automobile. Since the days of Gottlieb Daimler, Karl Benz and Ferdinand Porsche, the German car has symbolized mobility and prestige.

As German cities choke on the exhaust of

growing traffic and the price of car ownership rises, however, many people are trading in their cars for walking, cycling and public transportion.
For those who find they
BUSINESS

occasionally still need their own wheels for short errands but do not want to own or rent them, an increasingly popular solu-

tion is to join a car-sharing cooperative. Car Sharing Deutschland Genossenschaft eG, based in Frankurt, started business in April 1992 with five cars, three parked in Frankfurt and two in nearby Wiesbaden. Two and a half years later, the group owns 33 cars shared by 600 users in 13 cities across Germany and is expanding steadily.

"In a year or two, we hope you'll be able to walk out your door in any direction and find a car-sharing car less than 10 minutes away," said Thomas Grüssing, a regional coordinator for the group. "We're constantly growing." Indeed, because it is cheaper than owning,

leasing or renting a car by the day, car sharing is spreading to other crowded cities in northem Europe. Carsten Petersen, head of European Car

Sharing in Berlin, said groups in Germany, Switzerland and Austria maintain 500 cars. "England and Holland are next to develop," he said, adding: "We're getting inquiries from Scandinavian countries - we even got a call from Eugene, Oregon."

considered environmentally correct. Every car shared eliminates 10 to 15 cars that would be privately owned and usually just sit parked somewhere, clogging city streets, car-sharing

In Frankfurt, members of the nonprofit cooperative pay a one-time key deposit of 1,100 Deutsche marks (\$710) and a sign-up fee of 250 DM in order to use a fleet of cars scattered across the country.

The basic cost of using one of its Opel Corsas, most of which are new, is 42 cents a kilometer and 4.30 DM an hour. Prices include maintenance, insurance and gasoline. To reserve a car, a member calls a 24-hour

number and simply goes to pick it up, assuming one is available. The cooperative's cars are scattered around town in reserved parking spaces and each car's keys and papers are locked in on-site strongboxes to which every

member holds a key.

Some other car-sharing groups depend on pools of privately owned cars rather than cooperatively owned vehicles. In general, groups attempt to maintain a ratio of 11 regular users per vehicle.
The basic concept, born in Switzerland in

1948, has proven so popular that now even established rental car companies are getting in on the action, ultimately threatening to stunt the growth of cooperatives.

Avis, for example, has launched a service in Berlin called Oscar that offers use of its huge fleet and guarantees availability when it is given 24 hour notice, an offer that car-sharing

cooperatives generally cannot match.
"The disadvantage of the rental car companies is that you have to pick the car up during business hours and rent it for at least a day, countered Jens Matthaes, one of the Frankfurt cooperative's two top administrators. Their prices are also higher and the cars are only parked in business districts, not residential neighborhoods."

break even," said Mr. Matthaes. Articles in this series appear every other

# China to Upgrade Aviation Industry

Compiled by Our Staff From Dispatches BEIJING — China plans to ungrade its aviation sector by 2000, with heavy reliance on foreign-government loans and craft within six or seven years. credit, according to an industry orted in the official China Daily on Sunday.

The industry plan will focus on the development of emerg-ing technologies in areas such as new materials, auto-control systems and electronics, the paper quoted Zhang Yanzhong. vice president of Aviation industries of China, as saying.

"We hope to get \$100 million from the Japanese government loans each year from now to 2000 to finance China's aviation industry," the Aviation Industry Corp. president, Zhang Hongbiao, told the paper.

The industry has already attracted \$100 million in foreign short-range passenger aircraft

funds, and it expected \$60 million more soon. Mr. Zhang said Chinese companies were striving to introduce a 100-seat air-The blueprint also includes a

political element — abandon-

ing "out-of-date ideologies" and turning to market-oriented planning, the paper said. The plan, which includes five to seven large testing and re-search centers, is aimed at forging a modernized industry, capa-

ble of exporting to the world. China's aviation sector is backward. Its main facilities produce fighter aircraft based on antique Soviet models from the 1950s and 1960s, but the indus-try is increasingly nurning to civil aircraft production and exports.

In August, Boeing Co. said it would transfer some of the tailmaking facilities for its 737

to Xian Aircrast Co., in centra China, in a deal worth up to \$600 million. (Bloomberg, AFP) ■ Grain Imports to Fall

Separately, devaluation of the Chinese currency and a rising international grain price are like ly to result in a plunge in China: wheat imports, beginning nex year, news agenceis quoted a re searcher as saying Sunday.

Li Yongjiang, professor at the institute of International Trade and Research said China's whea imports would be 10 million ton. a year for the next three years but the country would have difficulty paying for the grain, the official China Daily reported.

With the purchase price ir international wheat markets expected to grow at least 10 percent next year, low domestic sales prices could spell trouble for Chinese importers, he said. (Bloomberg, AFP,

### Mr. Matthaes said the main problem with car sharing — availability in peak demand periods such as the weekend - would disappear as the fleet of cars grows. Although it is profitable in operational terms, the Frankfurt group is still running in the red because of the venture's high start-up In addition to being practical, car sharing is cost. "We'll need another two years before we



# **CURRENCY RATES**

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# Stocks Rally In Taiwan And Korea

SEOUL - Korean stocks rallied to a record on Saturday, while Taiwan shares soared to a four-year high on the strength of bank shares.

A buying rally in medium and low-priced shares pushed the main Korean stock index to a record closing high after active half-day trading on Saturday, brokers said.

The composite index ended 3.72 points higher, at 1,054.23. In Taiwan, stocks rose to a

four-year high on gains among state-owned banks that are expected to outperform the market before local elections Dec. 3, analysts said. The benchmark weighted price index gained 43.99 points, to 7,135.12.

The rise has little to do with the underlying operations of the banks, but rather a perception that investors close to the government will target the shares to keep prices rising and voters happy before elections, analysts have said. (Reuters, Bloomberg)

### **PRIVATISATION OF THE** TELECOMMUNICATIONS COMPANY OF GUINEA The Guinean Republic has decided to privatise the

Telecommunications Company of Guinea (SOTELGUI) through foreign private investment. This company has the monopoly of public sector Telecommunications in Guinea. The international request for proposals is aimed at companies, or

groups of companies, with previous experience in the management of a public sector company in this field.

Tender documents and further information can be obtained from: La Division du Portefeuille du Ministère des Finances Direction Nationale des Marchés Publics et du Portefeuille de l'Etat Avenue de la République, face à l'hôpital Ignace DEEN BP 2066 Conakry-GUINEAN REPUBLIC

Tel: (224) 41.35.97

Fax: (224) 41.42.20

It is also possible to obtain further information from Arthur Andersen, advisor to the government, addressing enquiries to: Mr. David DARBYSHIRE (Arthur Andersen - London)

> Mr. Arnaud CASALIS (Arthur Andersen - Paris) Tel: (33) 1 49,01.32.67 Fax: (33) 1 42.91.09.90

Tel: (44) 71,438,3731

Fax: (44) 71.438.5990

The tender closing date is 30 November 1994 in view of a privatisation that will take effect 1 January 1995.

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Grit P 10.84 - 11 Armituti p 21.60 - 92 Multin 24.61 - 38 ST US 9.81 - 14.40 HYIGS 9.26 - 07 Bondf dp 13.07 - 12.2 Recityn 9.84 - 97 T tagEx 11.28 - 16.29 - 17.25 - 9.81 - 17.25 - 17	01 Evergreen Funds: FinflorMu r 10.17 —04 Fraz 12 Evrgm n 14.62 + 06 First Amer Fds. A: Ge 13 Found n 12.64 + 102 ASIAB p 10.39 + 105 Get 17 Globe n 1381 — 19 Boton p 10.54 —011 Ho	mGvfn1284 07 DELB 7.4 07	CPUBB 1 9.22 — 31 Martiner Funds: FxBi 10.03 — 32 Fasinc 9.47 — 10.68 + 37 NY TF 10.36 — 32 Fasinc 9.47 — 32	04 Newberger Benne -01   Genesis 8.19 + 09 -07   Gurardi na 18.77 + 07 -10   Gurardi na 18.57 + 23 -10   SelSeich n 22.47 + 00	Blues: 13.74 - 14 Confau Confau 10.46 - 20 Eq. 18 Confau 10.46 - 20 Eq. 18 Confau 10.46 - 20 Eq. 18	13.64 + 0.6 Scryodin pn72.78 - 26 8.78.50 - 11 Schroder 8.44 + 11 8.78.50 - 11 Schroder 8.44 + 11 6.78.50 - 10 Schroder 8.42 + 11 6.78.50 - 12 CASIn 9.52 7.73 - 0.72 11.78 - 1.12 GovSi 9.73 - 0.72 11.78 - 1.12 GovSi 9.73 - 0.72	CORIGINATION 1.19 1.22 Valve Exchange Exchange 1.15 1.22 Core Exchange (English 1.14 - 0.1) Core Exchange (English 1.14 -
Unip 12.16 - 12 incoFd p 13.59 + .05 Convert Groups: TC Inco 10.06	0)   William   1878 - 75   1886 - 1887 - 18   1886 - 18   1886	non Plants: Fediric Cast State Cast State Cast Cast Cast Cast Cast Cast Cast Cast	Torkers 12.17 - 11 Morgus Funds: Keystone Amer C.   GyrsecA x 9.41 -	-01 Aust 10.41 -0.4 -01 Portiers n 71.85 + 23 -02 Seriers n 72.47 + 30 -03 Nerberger Berre Tr05 AMT Bol n 14.44 + 0.5 -03 Nerberger Berre Tr04 AMT Bol n 14.44 + 0.5 -05 Nerberger Berre Tr05 Nerberger Berre Tr06 Nerberger Berre Tr07 Nerberger Berre Tr08 Nerberger Berre Tr08 Nerberger Berre Tr08 Nerberger Berre Tr09 Nerberg Berre Tr.	Gings: 1034 + 21 Gings Gings: 1035 - 23 Gyrisc: Hings: 7.5 - 24 Gyrisc: Hings: 7.5 - 24 Gyrisc: Hings: 7.5 - 23 Hrylas Millas: 9.5 - 23 Hrylas Millas: 1036 - 24 Hrylas NYTAS: 1036 - 24 Hrylas NYTAS: 1036 - 24 Hrylas Regres: 7.54 - 25 Gyrisc: Singas: 17.54 - 25 Gyrisc: Singas: 11.44 - 25 Gyrisc:	nt 7,95 — 03   Infilings 10,50 — 13   7,55 — 02   NtTF B n 9,74 — 02   7,56 — 02   1000 r 12,78 + 11   nt 12,13 + 01   SI TFBd 9 9,84 — 01   12,13 + 01   SI TFBd 10,00 + 10	invTrB x 8.46 + 09 ScFld 26.7
Weing p 17.30 -10   NwEcon p1470 + 12   Manifer x 9.79 - 05   Del Gre traft:  AMF Funds: 2.80 - 01   NwEcon p1440 - 67   Social pa 29.77 + 0.2   Decl   x 16.26 + Additing 9.80 - 01   SmCDW p 23.61 + 1.6   Social x 13.40 - 11   Decl x 17.93 + Additing 7.77 - 0.77   Toylexor p11.44 - 21   Social x 13.40 - 11   Decl x 25.67 + 10   Decl x 13.40   Decl x	Biggraph 7 17 + 64 Sect P 9,70 - 01 Ag	gres pri 15.5404 Mgd R p 11.8701 m pri 14.0605 Mgs p 5.1701	FOAC1 10.69 + 97   Bginx 9.45 +   GVSCrx 9.25 - 06   Eqincx 9.45 -   Imdc rx 8.66 - 06   Gviincrx 9.67 -   PTSC1 10.76 - 04   ImBd rx 9.23 -   ShCC 7.23 - 67   ImTSE 9.59 - 9.59 - 9.59	.00 NewAlter 29.40 + 14 .02 NewCnf fp 12.1403 .03 New England Fds: .03 AgRUS A p 7.2902 .01 BottonA px 11.9106 .14 BottonA px 11.9106 .04 CATEA p 7.33	SmCoo811045 - 05 57Gbb SmCoo811045 - 05 57Gbb UMB p 8.38 - 12 Aunal Corto p 10.45 - 03 Aufol USCAB 8.49 - 03 Augol AND p 16.10 - 06 Aural ConAD 12.02 - 15 Aural	11.03 + 36   NW not Bress   12.55 - 21     11.06 + 36   NW not Bress   12.56 + 11     11.07 - 36   Schomen Bress   12.56 + 11     11.08 + 36   Schomen B	SmCapa 8.52 + 11 Eqific n 13.11 SmCapa 8.52 + 11 Eqific n 13.11 SirMod x 9.14 - 01 Explorer n45.8
AligSec n 10.29 — 02 TrackAto p 14.69 — 05 TrackLig nx 10.65 — 411 TrackAto p 14.69 — 05 TrackLig nx 10.65 — 412 Delaware Groups	FBL Series   1875 - 18	The state of the s	TXFC rs. 9.37 — 96	.05   GlobG A p 11.09 — 00 15   GrOpA ax 12.67 + 05 10   GyScA p 10.45 — 03	SIB B 8.9 - 12 Shruth S	4 44 - 102 CORGIN 19 19 19 19 19 19 19 19 19 19 19 19 19	Aminda I.18 — 6 Princip n 20.0 Assocn 72 — 6 STARN 15.8 (noted to 15.8 of 15.8
Balanced 17.19 - 433   Income x 21.77 - 92   SVIIIA   12.73   12.75	20 Condo x 11,26 Algosec 9,7001 GAM 20 Fxdin x 9,7905 Registin 12,5209 Gid 21 intSv x 9,8306 Species n 17,30 +.06 Int 21 intSv x 9,8306 Species n 17,30 +.06 Int 22 intSv x 9,8306 Species n 17,30 +.06 Int 23 Species n 17,30 +.06 Int 24 Species n 17,30 +.06 Int	905 - 70 Str57 98 - 91 StrWG 1 5.67 - 08	EmMida 1226 — 14 Equity pm14.01 - EmMida 1226 — 14 Equity pm14.01 - EmMida 1220 — 14 Equity pm14.01 - EmMida 1226 — 17 Laurent pm19.78 — GBESA 16.48 — 17 Medolist Fundas GBESA 16.48 — 16 MDMU m10.17 — GBESA 11.94 — M Stocki fix 11.30 + GBESA 11.94 — M STOCKI fix 11.94 — M STOCKI fix 11.30 + GBES	GwithAp 10.04 — 82 .41 HilncAp 9 7.26 — 03 .41 IntEGAp 16.15 — 17 .04 LidTrm A 81.71 — 12 MassT A p15.65 — 02 .05 SurAp 13.72 + 13 .86 TXEXAP 7.14 — 81	GIGID 1396 - 34 Mushin (1976) 1196 - 34 Mushin (1976) 1197 - 32 Mushin (1976) 1197 - 34 Mushin (1976)	1154 — 33	Intribution 8.36 — 02 17Tsryn 9.7 Intribution 10.92 — 07 GNMA 1 9.6 Intribution 10.61 — 13 17Corp.n 9.1 Intribution 9.56 — 02 LTTsryn 9.1
Acc/Acrig 11.50 — 66 Equity 11.53 + 71 GwinB t 12.76 — 97 TxtmAp 10.87 — 10.19	### SmcGG ns.11.42 + DF First Armer Mudi Ac GEE  ### First First First Armer Mudi Ac GEE  ### First First First First First Armer Mudi Ac GEE  ### First First First First First Armer Mudi Cc  ### WW Sh Tim 9.73	rdr o 74 00 + 32 Independence Com-	GVIA1 13.68 - 01 USGOVT n 9.83 -	06 ValueA p 7.90 + 103 02 Balane bt 11.78 — 04 02 Balane bt 11.78 — 04 05 CapGr81 14.60 + 27 06 CapGr81 14.60 + 27 13 Stor8 p 13.30 + 13 11 ValueB 7.85 + 03 08 NewUSA p 12.00 + 18	Sillard P - 25 - 35 Munch Hindo P - 25 - 36 Munch Hind	# 9.24 — 02 NY Txn 10.10 — 03 9.06 + 01 OH Txn 12.46 — 03 14 teneft: PA Toxn 12.76 — 03	Slock n 23.58 + 20   ldx ToffB n 9.26 ToffRet n 25.78 + 39   ldx TB n 9.46 Yngliny n 10.24 + 16   ldx TB n 9.3
Advest Advant:  Govin p. 8.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.55 + 0.5  Govin p. 9.8 - 02 Arrivers 12.	Division 2015 - 10 Argalinou 1935 - 655 F 17 Division 2015 - 10 Fetfished 2 9.0 - 97 G 11 IntiCop 9.2 - 00 Fetfished 2 9.0 - 97 G 10 IntiCop 9.2 - 00 Fetfished 2 9.2 - 9.2 Inti 07 Art F p 1935 - 91 Fetfished 9.2 - 9.2 Inti 34 Art F 1035 - 91 Fetfished 9.2 - 92 Inti	Timbs: 19.40 —18   Opport p 10.83 —.03   box 19.40 —18   SintGort p 9.97 —.01   opmeA n11.29 —.01   TR Bd p 9.31 —.03   opmeC n11.28 —.01   TR Gr p 11.49 +.12   Eag n 15.22 —.30   Inviser Opport	InfilmBon 1.99 MergerFd pitt.88 + ShirmGov nl.99 Meradon n 2478 + Toots more in 1.99 Meradon n 2478 + Toots more in 1.54 + .09 AdiRA p 7.45 — Boton n 13.54 + .09 AdiRA p 7.45 — Boton n 14.58 + 1.6 AZMA 10.15 — Southyn 14.48 + 1.6 AZMA 10.15 —	103 NewUSA p 12.00 + 18 26 Necholas Groose Nechola 5 1.05 + 30 .05 Nchila 26.71 + 34 .01 Nichinca 3.3601 .01 Nichinca 13.15 + 24	Paragan Pt Guffs 16.90 - 28 InfBd 9.7202 InfStk LATF 10.3301 InfStk ST Gv 9.9501 Stklate VotEn x 12.01 + .07 Putnami VotEn x 14.49 + .13 Adia p	10.02 — 01 PercOpps n17.9 — 26 11.08 + 0.09	Stepsforte Funds:   102500 m 43,6 ConSect of 9,04   102500 m 43,6 Bolon p 11,51 + 05   IndoSect of 19,7 BICING of 0,77 + 0,05   IdxTof of 10,40 GEEq p 14,22 + 23   IdxGro of 10,40 Immid 9,78 - 0,00   IdxVof of 11,44 Laterial of 9,78 - 10   IdxSom C 15,88
Section 1932 37 KY TF 10.22 - 01 MedRs 18.27 + 33 UK n 24.39 - 5 Strating 172.65 - Negrest F 9.36 - 01 NZIond 10.41 + 9.5 Corf n 15.44 - Aethod 10.50 + .06 TF 10.2002 NJopon 7.9108 DFARESTO37 - Aethod 10.50 + .06 TXFUT 9.2602 Cardinal Family: Fixed n 10.10 + 8 Bond 1 9.3505 Aquinos Funds 19.2502 Cardinal Family: Fixed n 10.10 + 9.50 Cardinal Family: 10.2506 Geography 10.2505 Geography 10	44 FPA Funds: Frs Investors: USS Copper 12:0 + 25   GS   GS   GS   GS   GS   GS   GS   G	ERD n 16.16 + .17   CAPG n 1 11.78 + .03   USE 16.13 + .11   Quelsk 14.22   EQA 16.12 + .12   US G n 9.44 + .01   Inventor Funds   EQG n 1 19.86 + .13   EQG n 1 19.86 + .13   EQG n 1 19.8502   EQG n 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Indinc 9.05 — 01   Bala 11.66 +   Indinc 9.05 — 01   Bala 11.66 +   Indinc 9.05 — 20   Basvia 22.04     Indinc 9.07 — 20   Basvia 22.04     Indinc 9.07 — 20   Indinc 9.07 — 20   Indinc 9.07 — 20   Indinc 9.07     Indinc	.07   Nicholas Applessile: .15   BaliGithB 12.3202 .13   CareGithA 13.06 + 16 .03   CareGrithB 12.95 + 15 .07   CareGrithB 12.95 + 15 .17   EmsGrA 12.35 + 18	Paristone last: Baicancd n 11:15 + 17 Band n 9:19 - 11 Equify n 14:17 + 22 AACha AACha HYEG n 11:75 + 16 BIGVA	P 8.21	VolMorren 13.62 + .11   IdxEMkd nt2.8;   CxEur n 12.0;   CxEur
International Control of the Contr	10   Fesciono n   12.00 + 1.8   Income p 3.8801   T.45   T.	-TVA n 10.63 — 42   INTGOVA P 9.91 — 42 lebbek er p 19.77 + 39   Intelsect er B 19.58 + 39   Dynam p 10.28 + 10 Mkt 18.98 — 49   Emerthy an 10.57 + 62 Mkt 18.86 — 10   Emerthy n 10.57 + 62	MSS P   12.13 - 0.07   CPHIA 7.66 -	.02 EmgGrs 12.27 +.18 .03 EmgGriss 11.46 +.18 .02 IncGrA x 13.5119 .10 IncGrA x 13.5317 .34 WWGB 15.2812 .22 WWGT 15.4113	IntBus 13.22 — 23 AZ TE IntBus 1 9.54 — 61 CATXA LIGANT C 9.51 CONVEY MUNC C 10.24 — 61 CPAT MUNC C 10.24 — 61 DVG r SmCoo C 23.31 + 48 DVG C	p 8.69 — 01 E0554 10.84 — 14 ° p 8.69 — Grincx 6.96 + .91 ° p 19.12 + .08 TxEx x 9.34 — 0.6 ° 41.18 — 06 Ultro 6.62 + .91 ° 9.61 + .13 Selected Funds: p 8.67 + .04 AmShs no 13.85 — 02 °	Advis 10.04 Mul.1dn 10.51 Amilis 17x 9.64 + 01 Mul.0rg 110.51 Axio Poc 108.11 - 09 Mul.0rg 110.51 Cmstk n 16.17 + .19 Munshin 15.45 Discov nx 17.15 + .14 CAinsl T n 9.78 Cox5cn 9.79 - 112 CAinsl T n 10.44
Growth 10.55 -0.6 MoTF 10.72 -0.0 NCTFn 1.93 -0.7 Botan n 45.95 + Grownco 16.67 -0.8 US Gev 10.16 -0.7 Centures p 6.44 +0.6 Income 10.87 -0.8 Indigen 10.32 -0.7 Centures p 6.44 +0.6 Income 10.87 -0.7 Section 10.87 -0.7 Centures p 6.44 +0.6 Income 10.87 -0.7 Section 10.37 Section 10.	16 FGRONX 21.0 + 12 PA TFP 12.06 - 42 Em 17 PAYTH 54 - 12 PA TFP 12.06 - 42 Em 18 PAYTH 54 - 12 Scale 12.3 - 43 GM 18 PAYTH 54 - 13 Scale 12.3 - 43 GM 19 PAYTH 54 - 13 GM 10 PAYTH 54 GM 10	TOPE 10.47 - 13   INVITATION 6.59 + 17 TOPE 10.47 - 13   INVITATION 6.59 + 17 TOPE 10.47   INVITATION 6.59 + 17 TOPE 10.47   INVITATION 6.59 + 17 TOPE 10.45 + 26   INTIGEN 6.49 - 13   IN	Intribut 10.2602 FLMA 9.60 S8.P500 n 10.19 + .08 Fd5TA 14.24 + Stock n 18.25 + .18 Fd5TAp 9.94 + Lorand Group: GAIA 11.13 Equity 14.64 + .11 GBIAA 9.12 Intibid 3.312337 GCVA 18.76 +	01 North Am Punds 08   AstAlic to 11.23 + 05 16   GGrp   14.64 - 14 102   Grwinc pn 15.10 + 12 101   Gr inct pn 12.88 + 04 11   LS Gy/An 9 52 - 02	Bai A 11.15 + .07 EqinA i BandFd 9.26 — .01 EuGrA Equity 16.15 + .22 Fedin p Govtinc 9.29 FL.TXA HiEq 13.75 + .16 GeoAp IntGovt 9.34 — .01 GGVA	878 + 97 Selemen Group: 12,47 — 11 Frontier A 11,42 + 15 9,35 + 91 CopfeA 14,46 + 17 8,49 — 02 COTSA 7,39 — 02 13,56 + 99 CortSicA 13,12 + 10 13,22 + 94 CopfeA 13,17 + 10	Growth n 11.34 + 1.5 FL Ins n 10.37 HYYMU 9.59 - 0.3 NY Ins n 10.27 Ins NY Ins n 10.46 - 0.2 OHINS n 10.28 Ins NY 14.21 - 1.1 PAIR'S n 10.38 Invitor N 18.17 - 1.1 SPERRY 15.70
Incorr 120 + 0 Equity 974 + 04 Chichele 127 + 03 Ethin 1273 + 05 Equity 120 + 10 Equity 120 +	10 Control	CRB 19.53 + 25 Indinco notd.35 — 10 ICA 12.80 + .08 IndiGov n 12.02 — 00 ICB 12.80 + .09 IndiGov n 17.05 — 19 ICB 12.37 — 04 Leisure n 22.42 + .17	IntiSC 11.00 — 20 GM-GA 13.22 — SmCor 15.75 + 24 GM-SA 16.07 — SpEq 14.30 — 25 GM-SmA 9.89 — Smyd 9.36 — 22 GM-A 12.51 + LebenNY 7.33 — 13 GM-A 18.45 - LebenNY 134 — Heatha 14.65 —	11 NeinvGr n 24.79 + 12   14 NeinvTr n 10,02 + .06   03 Northern Funds	intiDis 12.15 — 23 GIGFA i LidMat 9.30 — 01 GIAA p MI Mu 10.47 — 03 HithA p SmCop 23.20 + 47 HiYdA Parmesus 34.38 — 07 HYAA Parmesus 34.38 – 07 HYAA	9.74 — 66 Comma 16.79 + 36 13.56 + 11 Commun 16.53 + 36 30.36 + 77 FLTVA 7.34 — 61 11.77 GATXA 7.48 — 63 9 9.40 GibEmra 1.54 + 62 6 4.58 Gibeng 11.44 + 62	Aduniadon 9.48 — 02 SPG000 f 14,00 Oppinity nx29.39 + 20 SPHillin 17.45 STBondon 9.46 — 02 SPUB 10.15 STAkun n 9.99 — 01 USGron 15.25 Total nx 24.02 + 1,15 intiGr 1175 Summitty 29.88 — 07 Wellstyn 17.56
Bellom 1 1.007 - 0.4 Collyon 1 10.66 - 0.21 Con TEA 7.14 - 0.11 Bellock 11.59 - 0.20 Con TEA 7.14 - 0.11 Bellock 11.59 - 0.20 Con TEA 7.14 - 0.11 Bellock 11.59 - 0.20 Con TEA 7.14 - 0.11 Bellock 11.59 - 0.20 Con TEA 7.14 - 0.12 Con TEA 7.14 - 0.1		8 10.78 - 17 ShTrBd p 9.3901 cn p 12.7508 TxFree np 15.2307 cn GrB 12.4408 Techn 23.97 + 2.4 AmG 26.89 - 24 TotRin 18.28 + .12 AmGB 26.7434 USGovi np 6.8801 ft p 14.925 URIN p 7.4 + 1.4	Lega Masson: America p 9.99 + 0.6   Infilica p 9.64 —   GuiGovi p 9.93 — 0.1   MIMUA 9.57 —   Gvilind np 9.83 — 0.1   MIMUA 10.12 —   HIYId p 14.01 — 0.1   Latama ti8.65 —   Invigr np 9.49 — 0.3   Minima 7.78 —	.01 inffoxEx n9.9005 .11 inffrin 9.9002 .01 inffreq n 10.4113 .02 inffseleg n 11.16 +.02 .15 Seleg n 10.19 + 22 .02 Seleg n 9.97 +.04	Pasadena Groupe BalktinA 20,82 + .09	7.96 +.06 GebTechA8.10 +.07 S 8.68 +.04 GrowthA 5.10 +.03 S 8.8801 IncomeA 13.4901 IncomeD 13.4601 IncomeD 13.4601 IncomeD 13.4601 IncomeD 13.4601 IncomeD 17.7722 S	SanAmerica Fds:   Welmin   19.77
GDISc/dB p 9.18 * .12 GroineT rex11.28 * .06 HYUGA * .4.701 Edelino 11.24 * .6 HSA p 11.62 * .06 InfloyT rev9.34 * .02 Incorres p 6.04 * .02 * FL int n 12.95 * . GovAs p 7.68 * .03 NCIntTB rex7.28 * .01 InfloyT rex 0.03 * .0.12 GNMA rep 14.11 * . GNMA rep 1	MADECOD X 11.76 + .01 First Union:  Notice on X 11.76 + .01 First Union:  Notice on X 11.76 + .08 Bott in 11.57 + .02 Street  Notice on X 11.76 + .08 Bott in 11.57 + .02 Street  SyrTerm 10.1201 Bott in 11.57 + .02 Street  SyrTerm 10.1201 Bott in 11.57 + .02 Street  SyrTerm 10.1201 Fix. Man 11.57 + .02 Street  SyrTerm 10.1203 Fix. Man 11.57 + .02 Street  SyrTerm	#B 14.44 = 25   Voite   17.73 + 08   28.4   10.94 + 02   InvTriGv/IB   8.55 = .03   18   10.95 + 02   1846Fd no   14.35   17.20 = .03   JPM testite   17.20 = .03   Bond n   9.30 = .02   19.00   19.37   19.3	MaTF p 15.53 - 0.04 Muni tda 9.35 PATF p 15.60 - 0.3 Muin tra 9.78 - Soliny np 20.73 - 27 Minatia 9.96 - TxFrini p 14.84 - 0.04 NJMA 10.43 - Tolitet no 13.52 + 0.5 NYMA 10.83 - Voltr np 19.27 - 0.01 Poca 22.40 -	TXExpr 9.81 — 02 USGovt n 9.78 — 01 USGovt n 9.78 — 01 USGovt n 9.78 — 01 USG Norwest Funds: 02 AdjUST 9.53 — 01 USZ AGGOVA 9.53 — 03 USZ AGGOVA 9.53 — 03 USZ AGGOVA 9.53 — 03 USZ AGGOVA 9.50 — 03 U	PeochTBd 9.34 —,02 NRSA1 PeochTE9 9.92 +,06 NJTXA Pelicon 12.17 +,02 NWOPA PenCop A NYTXA NYTXA NYOPA NYTXA NYOPA Performance Pos: OTCE;	0 1461 + 110 LATXA 7.94 —022 0 1466 —022 MGSSTXA 7.66 —01 0 25.07 + 55 MDTXA 7.71 —03 0 8.61 —022 MUTXA 8.28 —02 0 8.69 —01 MINOTXA 7.72 —02 11.24 + 27 MOTXA 7.41 —02	Hilinca p 7.15 — 03 NYVen 11.73 Hilinca p 7.16 — 03 RPF 8 t 5.73 AnidCopa p 13.79 + 36 RPFGR † 14.63 SmCoGra p 14.82 RPFG1 11.17 SmCoGra 14.70 — 21 RPFG2 14.73 TE insa p 11.82 — 02 Victory Funds:
GuthC 21.13 - 1.8 Initige 20.44 - 28 Notiges 11.12 - 05 GuthC 10.45 Numibel 14.85 NY TEA 6.76 - 0.12 GuthCho 10.29 + 0.46 + 2.2 Munibel 14.85 NY TEA 6.76 - 0.12 GuthCho 10.29 + 0.46 Numibel 14.85 NY TEA 6.76 - 0.2 Instrument 10.29 + 0.47 Numibel 14.85 NY TEA 6.76 - 0.2 Instrument 10.29 + 0.47 Numibel 14.15 Nu	79   FideRity Advisor:   FxinTin 9.6902   Wid   Emwikka pil_25   Higgires pin_1003   Gabe   4   EoPinca 16.20 +11   MinBdTin 9.4902   Ass   4   Gebrics 17.51 +.05   Nichurci 9.40	wB 1721 —12 EmptWcEq255 —12 IntEcty n 10.58 —.09 IntEcty n 10.58 —.09 ST Bond n 9.63 —.02 June n 10.21 +.12 v.07 nc px 11.54 —.01 Jeckson Netionals	Lehman Brothers. PA MA 10.77 — FIRIGVA 9.89 — 01 PhnxA 12.51 SelG/SiB 110.27 + .09 SoVIA 12.51 + ShDurGvA 9.93 SrVVA 12.81 + Lehmshan Gra: ST GAp 8.13 + Crusec nx12.87 — 07 Techa 5.77 +	GyffincA 8.7201 GyffincA 8.7201 .01   IncomeSik x9.95 - 05 .13   IncomeTr 9.2301 .01   IncomeA 9.2401 .01   TF IncA 9.4201	Edins II. 12 + 18 Ov SeA Edins III. 12 + 18 Ov SeA InFI Cp 9-4 - 17 TAEXA MCGGrins 9.80 + 17 TEINA STEIC pm 9.77 - 10 TEHYA STEIC pm 9.77 - 10 TEHYA	0 1216 - 10 NUTXA 7.40 - 02 0 1216 - 10 NUTXA 7.40 - 02 0 887 - 03 NYTXA 7.47 - 02 0 855 - 02 NCTXA 7.30 - 02 1437 - 02 OrioTxA 7.30 - 02 1375 - 03 ORTXA 7.43 - 01	LISGVA B.1501   Corp8d 9.12   LISGVA B.16   Corp8d 9.12   LISGVB P B.16   Equity 19.42   Foreign 19.03   Integral n 9.72   Gov/fid 9.23   Lingsond n 9.85   Growth 9.23   Lingsond n 9.85   Lingsond n 9.85   Lingsond n 9.25   Lingsond n
InMAG 9.33	GrwCopp 254.09 + 3.6	#CP n 10.54 + .05 Growth 11.13 + .08 only n 10.5405 Income x 9.5406 elsp 10.38 + .10 ToxEx x 10.0507 with np22.58 + .28 TorRin 10.75 + .03 Long 17.24 + .02 Janus Fund; se 2 12.43 + .12 Bollonced n 12.0302	CLOT 10.86 + 12 TX MA 10.25 —, GRMAN AV 7.70 — 0.5 WidincA 8.43 —, Global n 14.28 — 16 Merrill Lynch B: Goldrid n 7.46 — 0.5 AGIRB 9.46 — Ghinca 16.17 — 0.7 Amerina 1 9.18 —, intin 10.99 — 19 AZAMB† 10.15 —	.07 TF InCT 9.43 01 VoluGrA 17.48 .09 1 VoluGrT > 17.47 .09 01 Neween Funds: 04 CA InsR n 9.96 —.01 01 CA VIR n 10.00	57F116 9.7701 USGVA Perm Port Funds: UtilA p PermPin 16.9301 VStoA: TBain 66.10 1.06 VoyA p VBond n 55.2607 Pointem PeritCG n 11.95 + .07 AduB i	7.31 + .06 CAOTXA 6.3707 7.31 + .06 CAOTXA 6.3702 7.31 + .06 CAOTXA 6.3702 10.19 + .14 SCTXA 7.6102 10.19 + .02 HayBdAp 6.4502	MINEST 1 13.86 — 39 Income 7.22 LgCopCr 19.70 + 39 NYTXF 12.59 LgCopV 10.34 + .08 ShtGvinn 7.55 AtgBkd n 74 — .01 Victory Portiolion SmCopC 11.74 + .12 Bolonce 7.54 SmCopV 12.03 + .05 Dyrst65 12.39
Mindap 8.27 — 01 NYTE 8.84 — 05 FeetScB: 10,14 — 43 NYTIY no 10,57 — 10,100 Mindap 8.27 — 02 BT: FL 73,87 7,73 — 02 NYTE p 17,43 — 10 FeetScB: 7,59 — 04 NYTE p 17,43 — 10 FeetScB: 7,59 — 04 NYTE p 17,43 — 10 FeetScB: 7,59 — 04 NYTE p 17,43 — 10 FeetScB: 12,44 — 05 PeetScB: 16,07 + 10 FeetScB: 12,44 — 05 PeetScB: 12,44 — 05 PeetScB: 16,07 + 10 FeetScB: 12,44 — 05 PeetScB: 16,07 + 10 FeetScB: 12,44 — 05 PeetScB: 16,07 + 10 FeetScB: 12,44 — 05 PeetScB: 12,44 — 05 P	33 LtdTEI 9:30027 EmGth p 12-3713 Gates 5 Ovssa P 13-7519 Infine P 9:801 Associated 5 T Fig P 5201 Infine P 13:826 CT/ 2 Strattos p 19-95 -14 Mayuni p 10:3604 Esci 2 Strattos p 19-95 -14 Mayuni p 10:3604 Esci 2 EqPGn 28:30 +.23 TellncShp 12:36 +.07 Equi	ry Punds et All 10.54 + .08   Enterprin 22.88 + .17 et All 10.54 + .08   Fed 1 Ez x 6.63 10 Muin 9.47 10   Fbxinch 9.04 13 eth 13.82 + .14   Fundin 19.15 + .09 vol 13.13 + .13   Grithinc 14.25 + .08 tcm n 12.51 + .12   InfGvt 4.8301	SS4 4.57 − 0.6 BosViB1 22.78 1.51 m. 3.60 (.03 CotWnB1 11.05 − 1.78 bd m. 10.05 − 0.3 CotWnB1 11.05 − 1.78 bd m. 10.05 − 0.3 CosFdB1 26.47 (.1.28 bd m. 13.78 − 2.4 cosFdB1 26.47 (.1.28 bd m. 13.78 + 2.4 cosFdB1 2	14 MD V/R n 7.64 — 02 94 MA IrsR n 7.61 — 02 12 MA V/R n 7.83 — 02 06 MI VolR n 7.86 — 01 07 MumBd 8.89	Phoemix Series:  BolomFd 15,14 · .06  Coff Fe 12.75 · .03  CopApp 18.31 · .14  CvFdSer 17.50  BiGvB 1  BigvB 1  CotAT 8	14.57 — 18 Beigraced p 14.37 + 0.4   18.31 + 0.4 Bord p 5.96 — 01   18.22 + 0.7 ContSik p 29.10 + 2.7   18.37 + 0.5 EnriGr p 5.64 + 1.5   4.66 — 01 GySets p 9.47 — 01   6.66 Gysets p 9.47 — 01	TIFF line Proc.   Intrininc 9.30   19.2   19.2   19.30
MMS 8 7 77 - 01 Invision 1139 - 12 Income 5 40 - 12 Shift F 127 - 1 MCAAP 971 - 10 Invision 1139 - 12 Income 5 40 - 12 Shift F 127 - 1 MCAAP 972 - 15 Invision 128 - 13 Invisi	1   1   1   1   1   1   1   1   1   1	ed 9,64 – 94 Mercury 1335 * 1.3 d 9,74 – 91 Overseos 110,66 – 98 sero 12,90 – 16 ShTmBdn 2,89 – 98Con14,93 · 10 Twen n 22,24 · 04 Mun 9,34 – 91 Ventrn 50,66 · 51 si8d 9,75 – 91 Wright 24,07 – 11 Wright 24,07 –	CapGrA p 11.78 + 0.3 Cp17B1 10.90 — EdincA p 11.29 + 0.1 DrosB 1 16.77 — EdincC ts 11.28 + 0.1 DrosB p 17.17 — HincBd 10.58 + 0.1 EuroB1 14.75 — HincBd C 10.58 + 0.1 EuroB1 14.75 — PLABB1 9.40 — 22 EuroB1 14.75 — PLABB1 9.40 — 22 EuroB1 14.75 — EuroB1 14.10 — 22 EuroB1 14.10 — EuroB1 14.10 —	02 NJ ValR n 9,77 — 01 11 NY InsR n 9,93 — 02 34 NY VR n 10,01 — 01 27 OH ValR n 9,95 — 01 02 PA VIR n 9,76 — 02 01 VA VolR n 9,76 — 02	Growth 20.80   1.19 ConvB   HYIeld 8.24 - 91 DV/FSR INGrA p 9.2902 DV/FSR Inti 19.2902 DV/FSR Inti 19.2918 E.UGR MulFIA p 12.1402 FLTXB	19.03 · .07 PA TF p 12.7503 1 8.86 · .04 TF Inc p 12.8701 11.41 · Jul Worldo 12.9820 9.56 · .12 SentryFd n 15.23 · .09 12.4311 Sequent 56.8313 8.6901 Seven Seas Series	AmerTrr 13.96 + .02 CapAcc 15.9006 DevMid p 15.1703 Forgn p 9.8508 GlobOp p 13.6004 Growth p 18.5207 Growth p 18.5207
MuliCaB 1223 — 13: Bond Loury 9 SmiSRB 17.95 — 14: Copyright 138 — 1 MuliCaB 127. 41: Bond Sn. 9.42 — 61 SmiSRB 17.95 — 14: Copyright 138 — 1 MuliCaB 9.07 — 61 Bond Sn. 9.42 — 61 SmiSRB 12.87 — 63 SmiSRB 18.87	70 Adignin 1978 - CO TE - 3 - 2 - 27 - 37 - 37 - 37 - 37 - 37 -	idin 9.77 — 01 JP CopAperlà 32 · 11 idiCon 17.94 · 20 JP IG8 8.99 — 01 CoEqn 12.95 · 12 John Hancock: Sand ni 0.22 — 02 CA TE 11.15 — 02 Tress n 9.95 — 03 Discv8 1 8.90 · 28 by 9.99 · 18 Greeth o 15.94 · 19	Inffin: 10.27   02   FGFTB3   14.06   1 MrSc   10.91   022   FGGrB1   981   USGMCpx7.42   05   GIAB1   12.97   0 USGMSecA 14.3   0.94   0.98   1.12   0 UniFd   10.94   0.99   GICVB1   10.74   1 UniFdC)   10.95   1.10   GIRSB1   14.05   0	07 CNE intl 15.07 — 11 16 OVB Funds: 03 CorAppA n9.73 . 15 01 EmGriba n8.71 . 07 01 GovtSecA n9.11 — 01 115 WVoTxA n9.40 — 02	Mulfill p 12.12 — 93 Georgi Spocked 12.00 + 93 Georgi Te Bd 10.66 - 93 Georgi Torrei p 15.06 - 93 Gring i USGVB 8.95 — 91 Hithig i Widdig 10.91 — 86 Hiylig	13.51 + 38	Incom p 8.95 + 02 NYTOKEY 9.45 RIEST p 13.49 + 01 USGovt 8.82 Smallop 8.16 Visig Funds; World p 14.61 - 0.9 Boil A x 10.99 Emplify p 12.73 - 0.5 CA light x 9.57
MuNYBp 9.03 —.03 Shodown 10.1213 (UtaB1 11.71 +.21) CT MuN 11.64 —.1 MuNYBp 9.00 —.03 Top:Fig. 10.57 —.02 (Columbia Fourts) Cos6th 11.65 +.2 MuPABp 9.18 —.02 Tox:Fig. n. 8.45 —.03 Bolonce mx17.44 —.14 CTMUB 11.63 —.0 MuPAB 9.7201 UMB Bri 10.45 —.02 Com/Sk mx15.39 —.01 FL MuNA 14.26 —.3 MiNAUCP 9.7201 UMB Bri 10.45 —.0 Fourth 12.14 —.03 Gibinv8 11.63 —.1 MiNAUCP 9.7201 UMB Bri 11.6274 Govt 8.10 —.01 Gibinv8 11.5.9 +.1	3 CopApp 17.10 + 92 KS TE p 9.99 — 92 GAvy 0 CopInco nr 9.8 + 9.0 LATEA p 10.25 — 92 GAvy 3 CongrSinisza0 + 93 LidTE p 10.48 — 92 GASec 7 Contro 30.57 + 22 MITEA p 11.12 — 92 Garde 1 Cro-Sec n 15.95 — MOTEA p 10.26 — 92 Eris 1 Designyin 17.70 + 94 MITEC p 11.10 — 93 Garde	ndxPNe.15 1.03   IlAcore   12.76 1.12   Ilacore   12.76 1.12   Ilacore   12.77 1.04   MATE   11.3002   MATEB   11.3602   MATEB   12.6602   MATEB   12.6602   MATEB   12.6603   MATEB	Company   Comp	08 Ockmen 13.40 188 08 Ockmen 25.22 13 10 Ockment 14.66 20 05 Oberweisn 21.19 133 09 OceanTE p 10.2602 11 OffitEmMk n9.83	Perpeti Fos: HYADW Bandin 9,71 — 02 Income TEBondin 11.29 — 04 Inv81 EmpMEq M2.51 — 11 MATXB Equity n 18.58 1,11 Maris I Copappin 20.96 1,24 NIResB	17.87 7107-10 7.78 31 6.56 1784 Funds: 17.87 + 6 CT TEInc nr.88	FESOS 11.35 09 CopeGr8 1 21.76 Grwth5 12.96 0.7 Equity p nx12.97 ThirdAVV 17.94 + .10 Gover.c x 19.89 Thomson Group: Equit A 12.50 + .15 GwWsh p 14.56
NAGVA 8.5 -07 Diverson 12.01 -08 Specin 1978 -188 -188 -188 -188 -188 -188 -188 -1	Desmiri n.25.5 + 0.6   NCTEAP 7.86 - 127   Gentle		LiniTrm p 9.59 – 31 MAMB 1 10.17 – 3 Lindner Funds: AllMuB 1 9.57 – 3 Bulwork n 7.18 – 03 MAMB 1 10.12 – 3 Dav nx 25.23 – 53 Mains B 1 7.77 – 3 Fund n 21.81 - 02 Mains B 1 7.77 – 3 Fund n 21.81 - 02 Mains B 1 7.77 – 3 Infirm 10.48 – 04 Mains 9 77 – 4	02 Ownst 10.86 - 05   01 OrdComin 19.32   16   02 Object 19.32   16   02 Object 19.32   16   02   05   02   05   02   05   02   05   05	NYTORBO R96 — US NWOOD PRISM GFP: NYT R8 ARS IV 4.95 — 04 CHT R8 AUS I-A 4.52 — 04 PA TER AUS I-A 4.52 — 04 PA TER AUS I-A 4.52 — 04 PA TER	3124.79 + 53 TEXARED 9.78 - 07 1 8.59 - 02 Showmut Pot-Invest: 11.13 - 27 Faciline 9 9.38 - 02 1 8.64 - 01 Grequity p10.31 + 11 1 8.64 - 03 Grequity p10.31 + 11 8.54 - 03 Grequity p10.94 - 01	Intitia 12.9215 Intiliega 12.10 Opora 28.67 + .77 NY TF x 11.97 PYCANA 14.1408 ST Bdp 9.92 Torgeta 12.13 + .10 TF inom x11.43 USGVA 4.6603 Velumet 14.84 Enter R 12.47 - 13 Velumet 14.84
T Alle p \$73 - 01 Adline 9.07 - 0.2 Ago b 8 no 12.33 + 0.4 Adline 13.57 - 1.57 Alle p \$7.3 + 0.1 Bichine 9.07 - 0.2 Ago b 8 no 12.33 + 0.4 Adline 13.57 - 1.57 Alle p \$7.3 + 0.4 Add 13.57 - 1.57 Alle p \$7.3 + 0.3 Add 13.57 - 1.57 Alle p \$7.3 + 0.3 Add 13.57 - 1.57 Alle p \$7.3 + 0.3 Add 13.57 - 1.57 Alle p \$7.3 + 0.3 Add 13.57 - 1.57 Alle p \$7.3 + 0.3 Add 13.57 - 1.57 Alle p \$7.3 + 0.3 Add 13.57 - 1.57 Alle p \$7.3 + 0.5 Add 13.57 - 1.57 Alle p \$7.3 + 0.5 Add 13.53 - 1.57 Alle p \$7.3 + 0.5 Add 13.53 - 1.57 Alle p \$7.3 + 0.5 Add 13.53 - 1.57 Alle p \$7.3 + 0.5 Add 13.53 - 1.57 Alle p \$7.3 + 0.5 Add 13.53 - 1.57 Alle p \$7.3 + 0.5 Add 13.53 - 1.5 Alle p \$7.3 + 0.5 Add 13.53 - 1.5 Alle p \$7.3 + 0.5 Add 13.53 - 1.5 Alle p \$7.3 + 0.5 Add 13.53 - 1.5	3 Egylin 19:10 7.01 UHIA p 9:59 -17 Godder 2 Egylin 19:10 7.01 UHIA p 9:59 -17 Godder 2 Egylin 17:10 7.12 VAIEA p 10:12 -22 Godder 2 Egylin 17:10 7.12 VAIEA p 10:12 -22 Godder 2 Egylin 17:10 7.12 VAIEA p 10:12 -22 Godder 2 Egylin 17:10 7.12 VAIEA p 10:12 -22 Godder 2 Egylin 17:10 7.12 VAIEA p 10:12 P 10:12 VAIEA p 10:12 VAIEA p 10:12 VAIEA p 10:12 P 10:1	nock-Dugas + 10 Utilis 7.99 + 111 nock-D	Longiffe n 1939 — 02 ANADIB t 9.95 — 1 Longiffe n 14.31 + 07 NJMB t 10.43 — 0 Loomis Sayles: NYMBB t 10.88 — 1 Bond n 10.71 — 01 NCMB t 9.93 — 1 GrbBd n 9.68 + 106 OHMB t 10.19 — 1 Growth n 12.54 + .12 ORMuniB 19.13 — 0	83 LowDurn 9.92 — 01 02 One Group: 03 AsetAlipa 9.86 01 BlueCEq x 12.82 • .02 03 DscVol 1 12.61 • .05 03 Eginda x 12.07 • .06	ARS   6.72 — 64 TF-HYB ARS   6.47 — 05 USGVB: AGUS 6.50 — 04 UNIB1 AGUSII 6.62 — 04 VSIGB1 AGUSII 6.62 — 04 VOVB1	1 13.95 — 9.21 SmcOeEin p 11.01 + .09 14.38 — 102 Shewmuf Fds-Trust: 12.71 + .01 Fxdinc n 9.38 — 0.2 8.97 + .13 GriseTr 10.31 + .11 7.24 + .08 GriseTr 10.94 + .11 11.74 + .13 Infevira n 9.47 — 01	Gridh8   21.52 + 1.3   AZIns 10.27   Income81 7.51 - 0.2   CO TF 9.96   Infi8!   12.56 - 1.5   Colif A 9.81   Coor8   25.04 + .89   PL Inst 9.93   PrecMef8 11.7508   GroSitp 17.91   ShGvB 9.3701   IA 71 9.02
Bationce 11,73 ± 0.5   Fixed of 9,66 ± 0.1   MunB 13,13 ± 0.2   CH MusB 12.5 ± 0.5   ShrTmBd n9.78 ± 0.1   Compose Combite Co	Firity   1.09 + .09	er 16.42 — 24 Giob B f 13.55 — 23 linc 13.37 — 27 Giln A 2.76 q 15.29 + 1.10 Giob Rx 16.21 + 4.1 Cop 19.70 + 25 Giffech 18.53 + 38 non Sacts Institute Gold 15.22 — 23 liv 9.77 — 20 Gold 15.22 — 23	Gränn 128 + 172 POCB! 219 - 2 Imffenn 1291 - 202 PA MB t 10.77 - 1 SmCopn 1291 - 402 PA MB t 10.77 - 1 Lord Auf Courset: BODebT: 448 - 21 SpVB t 1231 + 2 USGovtp 445 - 22 TechB! 525 + 1 Lord Abbett: TX MB t 10.25 - 21	38 GVAM n 9.82 — 12 02 GVBd p 9.25 — 02 10 IncEq x 13.80 + 08 01 IncEq x 13.80 + 08 01 IncEq x 13.80 + 08 13.10 IncEq x 13.80 + 08 14.10 IncEq x 13.80 + 08 15.10 IncEq x 13.80 + 08 16.10 IncEq x 13.80 + 08 17.10 IncEq	GAWA 12.51 — DI Quotives: HYIG P 6.02 ImBay: AbagCap 11.93 + 88 Layvay: STMMH 7.41 + DI Smyary StriTr p 6.73 Quantical Biar Funds: BallG-A xx 10.13 — D7 ImBa		Taxte36111.3 — 32 MNIns 10.00 Taxyet8 12.95 + 1.0 Minniff 10.68 USCoWS1 8.65 — 33 MinnTF 11.76 IntMu 12.73 — 32 Not1TF 9.68 LtdTill 11.83 — 32 Not1TF 9.68 LtdTill 12.44 — 32 NO TF 10.24
ESTCoCrn16.10 + J1   Bondin   9.5102   SmCopVol11.95 + .09   Income p 13.060	6 GYSecn 9.33 — 02 CCDAP D 2247 ÷ 32 Geldin 4 GroCo 28.35 + 18 Cobin D 18.09 + 39 Ag(6 4 GroInc 21.22 + 18 Fiduce p 29.80 + 30 Geldin HY3d 11.77 — 02 GbCrin D 14.22 + 31 Shrift 1 InstAun n 11.04 — 01 Growth p 24.41 + 31 GovSia 3 InterGvin 9.34 — 01 Growth p 24.41 + 31 GovSia 5 Int/Grin 17.34 — 01 Hy1dp 7.92 — 04 GvtEs 5 Int/Grin 17.34 — 02 TF Nath 10.88 — 02 GovEs 5 Int/Grin 17.34 — 01 TF Nath 10.88 — 02 GovEs 5 Int/Grin 17.34 — 01 TF Nath 10.88 — 02 GovEs	NG 9,78 —,01 POCBOS 15,47 —,13   F 9,86 — POCBOS 15,43 —,14   OV 9,66 —,01 R9BKA 22,28 —,10   Rnd x 20 22 —, 12   RoBKB 1 22 16 —,11	Affitid p 10.88 + .08 UtilnB 1 8.16 + .1 BondDeb p 9.1002 WidinCB 1 8.420	01 infleqn 13.63 — 23 12 LyCoGr x 11.99 + .07 16 LyCoVol x 11.49 + .07 10 Livoi 10.27 — .02 0H Mu 10.51 — .02 10 ShTmGin 8.61 + .02 11 ShTmGin 8.61 + .02 12 SmCoGr x 17.10 + .11 12 TFBd 9.63 — .02	EGAGA IX11.72 — 01 Numeric EGGrA IX 10.55 — Best Num Egallox 10.65 — Quest For Padina 9.60 — 03 CATE	14.05 + 71 CAMMAP 10.30 - 30 10.45 - 18 CAMMAP 10.31 - 30 10.46 - 19 CAMPAP 14.25 + 4.5 01.40 + 27 FLIRSAP 14.25 + 4.5 01.40 + 27 FLIRSAP 14.25 + 4.5 10.27 - 4.3 CAMPAP 10.25 - 1.5 T 12.22 + 4.3 INDEXAP 10.25 - 1.5 T	LtdGvfp 12.03 — 02 USGv 9.62 LtdAump 13.17 — 03 USGvYn 9.62 NAA Int 12.72 — 03 Woddel & Reed: Tocquey 13.89 — 03 Toffet 12.12
Innsign   110 - 10   Benchmark Funcs:   Innsign   8.47 - 102   Dupree Method:   VinCoCr n   3.56 + 2.0   Bonch ax   8.45 - 102   WY 50.4 px   4.45 + 0.3   inition   9.45 - 102   WY 50.4 px   4.45 + 0.3   inition   9.45 - 102   WY 50.4 px   4.45 + 0.3   inition   9.45 - 102   WY 50.4 px   4.45 + 0.3   inition   9.45 - 1.3   inition   9.45 -	Government   Gov	fry nx 22.00 - 1.5 J Honcack Sovergine (1.1 ft) 1.5 J Honcack Sove	Gance III " Gunt 1078A	One Group A:   DSCVGIA x 12.63 + .05   6   IncEqA x 13.79 + .09   1   SmCoGrA W.07 + .12	BottotEA n15.89 - 19 NotiTE	10.41 —02 USGOVAP 9.33 —01	Growth 14.97 CopApp x 13.27 + .04 CopApp x 10.29 CopApp x 10.22 CopApp x 14.27 CopApp x
Granton 17.64 + 16 FocGran 10.13 + 14 Equity 14.90 + 18 Equity px 60.50 + 1	MN TFn 10.56 — 122   GISI mx 8.46 — 0.5   Gradia 6   Mogeline 67.41 + 36   Municot 10.32 — 0.2   Esty 10   Michind nr 34.38 + 25   NYMuni 1 9.81 — 0.3   Govi 11   Govi	won McDognedd: inv8 p 14.46 110 of pn 21.88 + 19 of pn 21.88 + 19 F px 12.19 - 05 of pn 21.89 + 10 of pn 21.	TFFL P 4.61 — 02 Eqinca 10.91 + 1 TFAO P 4.88 — 02 Eqinca 10.91 + 1 TFAL P 4.95 — 02 Eqinca 10.91 + 1 Toyny p 10.44 — 04 Eqinosta 12.67 + 0	111Corce 9.40 — 04   111CorNC 9.90 — 04   Oppenheimer Fd.   5 AssetA p 12.77 + 112   CA TE A p 9.89 — 03   Chely p 12.37 — 02   Ohly C 12.32 — 02	Amirco Trado Amirco Tra 9.50 – 102 Bond p 8.71 – 22 Bond p 9.35 – 21 Bond	9.51 —01 COPARA 13.68 + 9.6 T GIGVIA 11.65 + 9.6 T 26.06 —03 IncGraA p12.80 —05	AdiGVA 9.73 — 82 IntEquin 20.42 CopGrp 11.82 + .19 InstEquin 16.26
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Floating Rate N	otes					
De Indonesische Overzeese Bank	\$125	1997	0.675	100	_	Over 3-month Libor. Nancatioble. Fees 0.35%. Denominations 5100,000. (HSBC Markets.)
Thai Oil Company	\$200	2001	0.65	99.65		Over 6-month Libor, Callable at par from 1999, Fees not disclosed Denominations \$250,000. (Chemical Securities Asia.)
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Banco Bamerindus do Brasil	\$100	1997	Ħ	99.05	_	Sentionnually, Noncollable, Fees 0,875%. (Solomon Brathers Int'l.)
Commerzbank Overseas Finance	\$200	1998	71/2	101.395	99.85	Reoffered at 100.12. Noncollable, Fees 11/2%. (Morgan Stanley Inf.).
Korean Development Bank	\$500	2004	8.09	100	99.78	Semannually, Nancallable, Redeemable at par in 1999, Fees 0.30% (CSPB.)
LondeskreditBank Baden-Wuerttemberg	\$200	1997	7	101.138	99.50	Reoffered at 99.95 Noncollable, Fees 1466. (Swiss Bank Corp.)
Lebanon	\$400	1997	10%	99.538		Noncollable, Fees 1% (Mernil Lynch Int'L)
San Miguel	\$115	2000	9	99.60	_	Semiannually. Noncollable. Fees 0.75%. (J.P. Morgan Secur- ties.)
African Development Bank	DM 300	1999	7½	101.205	_	Recifered at 99.83. Nancallable. Fees 1965. (Deutsche Bank.)
Belgium	DM 1,000	1999	71/4	101,27		Reoffered at 99.52. Noncollable. Fees 2%. [Dresdner Bank.]
Société Générale Acceptance	£120	1997	8%	101.052	_	Reoffered at 99,877. Noncollable. Faes   14%. (HSBC Markets.)
Abbey National Treasury Services	FF 2,000	1996	7%	99.96		Noncollable. Fees not disclosed. (Paribas Capital Markets.)
Sweden	FF 2,000	1996	71/8	100.83		Reoffered at 99.88. Noncollable, Fees not disclosed. (Paribos Capital Markets.)
Bayerische Hypotheken- und Wechsel Bank	m. 150,000	1996	11.10	101.075	100.50	Noncallable. Fees 196%. (Isrituto Bancario San Poolo di Tori- no.)
DSL Finance	m. 150,000	1998	11	107.52	99.85	Noncallable, Fees 114%. (Banco Commerciale Italiana.)
Ford Credit Europe	m. 150,000	1998	17.70	101.54	99.30	Noncollable. Fees 116%. (Credito Italiano.)
Westdeutsche	m. 150,000	1999	10%	1011/2	99.50	Noncoliable. Fees 13/36. (Banco di Roma.)

# BONDS: Recovery by Year's End Still Evades Market

Continued from Page 9 market share. For the year to

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New South Wales

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Yong Ming Marine

Treasury Corp.

France

Australia

date, the currency accounts for 17 percent of total business. This avalanche is currency related. Japanese investors are shunning foreign investments after having lost considerably because of the yen's sharp ap-

preciation. The partial trade agreement between Washington and Tokvo announced over the weekend was unlikely to assuage investor fears that the yen's appreciation has run its course. Analysts said only sustained monthly declines in the size of the Japanese trade surplus would convince Japanese investors that the yen had topped out and it was safe to buy foreign-

currency bonds. ACTIVITY. floating-rate paper, which pro- during the quarter. Redemp-

should withdraw its request for a

court decision and agree to a code of conduct, but he added it

was "difficult to imagine" the

dispute would delay ratification

Commission officials increas-

ingly play down the dispute,

however. They say they expect the court to rule mostly in their

favor. Moreover, they say that

any tough WTO negotiations are

final bargaining on the Uruguay Round, when EU foreign minis-

Section 1

likely to follow the pattern of the an Union.

farm issues and movies between 1986.

ters met in almost constant ses- the negotiations for the agree-

beyond the end of the year.

terest rates. For the year to date, dollar floating-rate notes totaling \$49.9 billion were sold.

already exceeding the amount of paper issued in 1993. Total volume in the dollar sector was \$37.6 billion, giving the currency a 36 percent share of business in the quarter.

Activity in Swiss francs more than doubled, compared with the previous quarter, but at the equivalent of \$6 billion, it was down 20 percent from the yearago quarter.

The Swiss franc and the European Currency Unit — where volume remained a low \$1.7 billion - stood out as the only sectors where third-quarter new issues failed to keep pace with the amount of paper maturing was sustained by a 26 percent \$6.3 billion of Swiss franc paper quarterly increase in the sale of is estimated to have matured

chief, and Mickey Kantor, the

U.S. trade representative.

was a good omen.

tects investors against rising in- tions in Ecu are estimated at the equivalent of \$3.1 billion.

61/4 100.838 99.30 Reoffered at 99.65. Noncollable. Fees 11/1/4. (Rababank.

Aus\$ 100 1997 91/4 101.04 99.25 Noncolloble, Fees 11/9% (Bardays de Zoste Wedd.)

New issues in Deutsche marks, the equivalent of \$6.6 billion, were nearly unchanged from the previous quarter and put the mark in third place, with a market share of only 6.4 Sterling, with the equivalent

of \$6 billion, displaced the French franc for the fourthmost-active currency with a market share of 5.8 percent The franc tumbled to ninth place, a 3.4 percent share of the market with the equivalent of \$3 billion, trailing not only the Swiss franc but also the Italian Public Citizen organization and lira, the Luxembourg franc and a prominent critic of the agreethe Canadian dollar.

franc hold a 6 percent share of would strike down U.S. envififth-most-active sector, behind the dollar, the yen, sterling and

### GATT: EU Likely to Ratify Pact British Women Trail Men in Pay Sir Leon Brittan, the EU trade

U.S. officials, meanwhile. LONDON - British women said the decision Friday by Sen- still only earn about three-quarator Ernest F. Hollings, Demoters as much as men, despite crat of South Carolina, a almost 20 years of legislation staunch opponent of the trade aimed at achieving equality in accord, to permit a Dec. 1 vote the workplace, the Equal Opportunities Commission said.

"We are certainly going to ratify by the end of the year," The commission said that the average gross hourly wage for said Stuart E. Eizenstat, the full-time female employees in U.S. ambassador to the Europe-1993 represented only 79 percent of male earnings. The GATT accord is known

That was up from 71 percent in 1975, when Britain first sion to monitor negotiations on ment began in Montevideo in passed equality laws, but the commission was not impressed.

# Fed Has Eye on Wall Street in Rate Increases

By Keith Bradsher

New York Times Service WASHINGTON - The decision by the Federal Reserve System's interestrate policy committee on Aug. 16 to raise short-term rates by half a percentage point was unanimous and based partly on concerns that a smaller move

### U.S. CREDIT MARKETS

would disappoint financial markets, ac- months. cording to a summary of the meeting

"The members concluded that a smaller step was unlikely to be ade-Aug. 16 meeting said, "and on perceiving this, financial markets would quickly build in further monetary tightening, the unknown size and timing of which would add to market uncertainty and

Bond traders and analysts had said at the time that a smaller increase might

higher as investors worried that inflation would crode their returns.

Marc Wanshel, an economist at J. P. Morgan & Co., said that this concern at the Federal Open Market Committee was significant because it meant the Federal Reserve Board might continue its apparent pattern since May of raising rates in half-point increments every two

"It would seem to suggest that when they move again, they'd go half a point," he said, predicting that the next move could come in October or, at the latest, quate," the Fed's official report on the at the policy committee's next meeting on Nov. 15.

The FOMC met Tuesday but adjourned without changing interest rates

On Aug. 16, the committee raised its target for the federal funds rate to 4.75 percent from 4.25 percent. Banks pay the federal funds rate for overnight loans

tion and send long-term interest rates controls this rate by buying and selling government bonds, thereby adding or subtracting from banks' reserves of lendable cash. The central bank had previously raised the federal funds rate by half a percentage point on May 17 and by a quarter percentage point each on Feb. 4,

March 22 and April 18. The Fed's concern about financial markets' reaction to a possible small increase on Aug. 16 irked Democratic members of Congress who have already been critical of rising rates.

"I think this just bears out and is confirmation of the view that the Fed is percent the previous Friday. overly concerned about Wall Street's reaction and not concerned enough about what's happening on Main Street," said Senator Jim Sasser, the Tennessee Democrat who is the chairman of the Budget Committee.

Sung Sohn, the chief economist at Norwest Corp., said that the unanimity

make the central bank look soft on infla- from other banks, and the Fed indirectly on the final Fed vote probably reflected its members' desire to show a united

The decision to raise rates reflected a concern among many members of the committee that the economy was operating at full capacity, the summary said. so that any further increase in consumer

and business spending might result in bidding up the price of goods. Treasury bond prices fell in volatile trading last week. Despite a sharp gain on Friday, the yield on the benchmark 30-year Treasury bond rose to 7.82 per-cent at the end of the week, up from 7.79

[The market is repricing itself in response to statistics depicting much stronger economic growth than investors expected a couple of months ago. Knight-Ridder reported, and the September numbers that start to arrive next week are expected to confirm the econo-

# **GATT Panel** Backs U.S. In Car Feud

By Peter Behr

Weshington Post Service
WASHINGTON — An international trade panel has rejected a European Union chal-lenge to a key U.S. auto fuel economy law in a ruling hailed by Washington as a vindication of its support for an expanded

global trade regime. The ruling Friday by a threemember panel appointed under the General Agreement on Tar-iss and Trade said that with one exception, two clean air Redeemable at 123.16 m 1999 to yield 6.10%. Convertible at 1330.37 per share and at 1526.28 per dollar. Fees 211%. (Baring Brothers Int'l.) laws regulating autos and an auto luxury tax were in compliance with world trading rules. The one point on which the

European challenge prevailed was the panel's finding that the method used to calculate penalties under the 1974 auto fuel economy standards discriminated against European carmakers. U.S. Trade Representative Mickey Kantor said, however, that the United States did not have to change the underlying law, the Corporate Average Fuel Economy, or CAFE, standards, because the methodology had not directly injured the European manufacturers.

The case, brought by the European Union on behalf of its automakers, has been a focal point of the debate over the new global trade pact.

Ralph Nader, head of the ment has warned that GATT But for the year to date, the "tribunals" acting in secrecy ranks as the commental and dards, endangering the lives of U.S. workers and consumers.

The panel, whose members came from Switzerland, New Zealand and Brazil, ruled that the 1978 tax on low-mileage cars and a 1990 auto luxury tax applied to cars priced above \$32,000 did not discriminate against European carmakers. The European Union had complained that the laws violated a basic GATT prohibition against discriminatory treatment of imports.

The ruling of the panel is not binding on other disputes, but Mr. Kantor said, "I would expect the panel's report to help steer the debate when GATT countries take up trade and environment issues under the new

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# ALCATEL ALSTHOM

At a meeting chaired by Pierre Suard, the Board of Directors of Alcatel Alsthom, the Paris based telecommunications, power and transport equipment group, examined the group's audited report of activities and financial statements for the first half 1994.

# 1994 first half Net results: FF 2 billion Working capital provided by operations: FF 6.1 billion

The year 1994 has proved to be more difficult than was announced last January, despite the increase in the group's market share in Telecommunications, especially in the United States and in Asia; today, the outlook for the year 1995 is better.

Consolidated income statement (in FF million)	First half 1994	First half 1993	Full year 1993
Net Sales Income from operations	78,079	73,628	156,334
after financing	4,376	5,940	14,278
Net income	2,022	3,006	7,062
Working capital provided by operations	6,085	6,832	13,600

First Half 1994 net sales increased to FF 78.1 billion over the corresponding period in 1993. At a constant structure and excluding exchange rate fluctuations, the increase was 1%, This evolution is due, on one hand, to a weakening of sales in the Telecommunications sector resulting from the deregulation of the markets and the continuing economic recession in key countries where the group has major subsidiaries and, on the other hand, to a sustained growth of invoicing in the Energy and Transport sector which benefits from a healthy order backlog, as well as in the Battery sector which is the first to profit from the economic recovery. Income from operations after financing amounted to FF 4.4 billion compared to FF 5.9 billion in the corresponding period in 1993.

This decline is due to several factors:

- · The significant difficulties experienced by Alcatel SEL in Germany. In addition to the sharp fall in equipment orders, the German subsidiary has suffured from a dramatic drop in prices and incurred higher software development costs.
- · Exceptional losses in the telecommunications subsidiaries in Turkey and Brazil.
- · The increase in the interest charges relating to the financing of external growth as well as the lower financial income due to the evolution of interest rates from one period to the other.

Net income amounted to FF 2 billion compared to FF 3 billion for the same period in 1993. For the first half 1994, Working capital provided by operations amounted to FF 6.1 billion against FF 6.8 billion in the first half 1993.

### Outlook

The group has taken active measures to turn around the profitability of its German subsidiary. Alcatel SEL has announced the reorganization of its production activities and a reduction of more than 20% of its workforce between now and the end of 1995. One half of this reduction will be accomplished before the end of this year.

Nevertheless, these measures and the economic recovery beginning in Europe will not have an immediate impact on the group's performance and it is expected that the results for the second half 1994 will be at the same level as those registered in June 1994. However, Working capital provided by operations should be around FF 12 billion for the full year 1994.

Beyond 1994, the technological advances and the gains in market shares, particularly in the United States and Asia, enable the group to forecast that the coming years will be better, which is in accordance with previous indications.

### Share Capital

The payment of the 1993 dividend in share form resulted in the creation of 2,897,546 new shares. Following bond conversions and stock options between January 1 and August 31, 1994, Alcatel Alsthom's share capital at August 31, 1994 stood at 146,544,732, eligible for dividends from January 1, 1994.

The Board of Directors extended the subscription period until June 1995 for the capital increase reserved for employees, which was decided at the Board meeting on April 6, 1994, at a subscription price of FF 565 per share.

# The Week Ahead: World Economic Calendar, Oct. 3 - Oct. 8

as the Uruguay Round because

A schedule of this week's economic and financial events, compiled for the Interna-tional Herald Tribune by Bloomberg Busi-

Asia-Pacific Oct. 3 Brisbane Peter Bartels, chief executive of retailer Coles Myer, addresses Bull & Bear luncheon sponsored by Australian Stock Exchange and Securities institute of Austral



Sydney Prime Minister Paul Keating addresses Australian Supermarket Institute. Hong Kong Hong Kong Government's Secretary for Financial Services, Michael Cardand, speaks at the Stock Exchange of Hoog Kong's sighth anniversary recess. of Hong Kong's eighth anniversary recep-

Jakarta: Duta Pertiwi, a real estate comparty, offers 25 million shares for listing on the Jakerta stock exchange. The offering, underwritten by Makindo Securities, Tokyo Newverticle sales for September.
Tokyo Bank of Japan releases average landing rate for August. Tokyo: Ministry of September releases. closes Oct. 5.

rency reserves.
Tokyo Bank of Japan releases corporate service price index for August. e Gort. 4 Sydney Janet Holmes a Court, member of the board of the Reserve Bank of Australia, addresses Australia-trate Chember of Commerce.

Hoag Kong Former chammen of the U.S. President's Council of Economic Advisors Weidenbaum, talks to the Member of Weidenbaum, talks to the ers, Murray Weidenbaum, take to the American Chamber of Commerce in Hong Kong about the changing U.S. role in dealing with Hong Kong, China and the

Tokyo Shares in Japan Tobacco to be

allotted by lottery to investors who have applied for an initial offering.

Wellington New Zealand gross domestic product for the April-June quarter. Forecast: GDP to rise 1.5 percent in quarter for an amuel rate of 6 percent.

• Oct. 5 Beiling IBM Corp., In collaboration with China's State Planning Commission and the Ministry of Electronics Industry, hosts an information technology torum. Through Oct. 7.

Beiling Singapore Senior Minister Lee Xuan Yew speeks at the International Economic Forum, organized by the China International Trust & Investment Corp.

Hong Kong Harold McGraw 3d, chief executive of McGraw-Hill Inc., talks to the ter for an annual rate of 6 percent.

executive of McGraw-Hill Inc., talks to the American Chember of Commerce in Hong Kong about how to keep on top of the global information explosion. Hong Kong Emperor International rong Kong Empero international shareholders' meeting to consider a board proposal to make a 691 million Hong Kong dollar rights Issue. Tokyo Machine tool orders for August. Kesia Lusipur Final day to apply for shares in new listing of the plantation reconcept orders (Pero-State-State).

shares in new listing of the plantation company Ladang Perbadanan-FIMA Bild. Talpel Consumer prices in September. Bargitok Univest Land PLC extraordinary stockholders' meeting to finalize a plan, approved by the board of directors, to raise more than 4 billion balt through a combination of stock and bond sales. Oct. 6 Australia Brisbane: Securities institute of Australia seminar, Topic: investing in soft commod Hong Kong Turner Broadcasting Sys-tem launches its TNT & Carto on Network

**Europe** 

in the Asia Pacific region.

ures. Frankfurt August M-3 figures. ter, up 1.0 percent in year.

 Oet. 3 Copenhagen 2nd-quarter industrial production.
Leaden September provisional M-0 money supply. Forecast: Up 0.4 percent in month, up 6.3 percent in year.
Machid Banesio begins \$1.048 billion lights offering. rights offering.

• Oct. 4 Amsterdam First-half trace

Forecast: 14.6 percent.
London August full money-supply sta-Lusembourg European Union foreign ministers two-day meeting to discuss ac-cession of East European nations to EU. economic strategy for the Ukraine and ratification of GATT trade talks. Meditid MAF/World Bank annual meet-

an Commission, the EU's executive. Frank-fur: September unemployment figures. Estaloga expected Bank of Scotland, Cie. de Suez. Oct. 5 Brussels Meating of Europe-

 Oat. 6Copenhagea August Linem-ployment data. Forecast: At 12.2 percent. Oct. 7 Ameterdam September con-sumer price index. Forecast: Up 0.6 per-Copenhagen Second-quarter gross do-mestic produot
London July belance of trade.
Zurich September unemployment rate. cent in month, up 2.9 percent in yea

Zurich September unemployment rate, Forecast: 4.4 percent.

**Americas** 

• Gct. 3 Temps, Artzona National Association of Purchasing Management re-leases its indexes for September. Washington August construction

spending. Caraces Opening day of speeches at Venezuelan Gold Association's Conference. Several officials, including Corpora-cion Venezolana de Guayana Prasident Armando Gruber and representatives from the World Gold Council, will be speaking. Caracas Central Bank announces inflation for the month of September, Outlook: Inflation down. Santiago Chile's private industry group

Buenos Airas September Inflation fig-ures. Outlook: Increase. Philadelphia Shimon Peres, foreign minister of Israel, speaks at the Wharton School of the University of Pennsylvania on achieving a Middle East Common Mar-Earnings expected Advanced Micro De-

vices.

• Oct. 4 Washington August leading economic indicators. New York 11th annual Unix Expo featur-

ing a retail software outlet store and more than 425 exhibitors displaying computer hardware, software and services. Through Oct. 6 at Jacob Javits Convention Center. Washington, New York and Los Angeles-Broadcasting & Cable sponsors "Intertace VIII," a talecommunications conference with telecommunications lawnskers, régulators and industry leaders.
• Oct. 5 Washington August tactory

Oct. 6 Washington September chain store sales. Sao Paulo Initiation for September. Outlook: Drop to less than 1 percent.

look: Drop to less than 1 percent.
Lima Peru's government to sell copper
company Peru Tintaya. Outlook: 22 compenies have entered the bidding process
for Tintaya, which has a minimum price of
\$115 million.
Washington The Lebor Department reports initiat weekly state unemployment
compensation industries returns. compensation insurance claims. Oat 7 Washington September em-

ployment report. Washington Co ton Commerce Department rewashington Commerce Department re-ports August wholesale trade.

Washington The Federal Reserve Board reports August consumer credit.

Ottawa September sabot tonce survey.

Bushos Alves August trade figures. Outlook: The trade deficit is expected to wid-

for initial public offering of 45 percent of Argentine construction company Dragados y Construcciones Argentina SA.

Oct. 8 New York American Bankers
Association annual convention begins.
Presentations will be made by Federal
Reserve Board Charman Alan Green-

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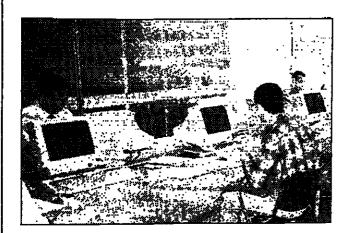
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# **ENCOURAGING OUTLOOK IN FACE OF INCREASING COMPETITION**

The expansion of capital markets and the changing demands of customers mean that banks in the Arab world are meeting new challenges.

Some Arab banks and financial institutions will face a more competitive environment in the next year as a result of the expansion of capital markets and the growing sophistication of their customers. Saudi banks may find their year-end results are adversely affected by the current liquidity squeeze, but the prospect of reconstruction and reforms in countries such as Lebanon. Jordan and Syria should help to increase inflows to their domestic banking networks.

So far this year, two of the Gulf's largest banks, the Arab Banking Corporation (ABC) and Gulf International Bank (GIB), both based in Bahrain, have reported steady earnings. ABC's pretax profits rose to \$79 million in the period from January to June, compared with \$74 million in the first half

June amounted to \$19 billion, compared with \$18.4 billion at the end of December. The figures include results from its Madrid-based subsidiary, Banco Atlantico, and its wholly owned subsidiary, ABC International,

GIB, whose parent company is the Kuwait-based Gulf Investment Corp. (GIC), recorded a net income after tax of \$37.7 million in the first half of this year, slightly down from the same period in 1993. Total assets, however, were up by just under 5 percent, to \$7.1

"Our core business is continuing to develop most positively, and the outlook is encouraging," says the GIB general manager, Ghazi Ab-dul Jawad. GIC is owned by

Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates and Oman. In addition to offices in the UAE and Oman, GIB operates in London, New York and Singa-

Assets marginally lower

In Saudi Arabia, results show a confused picture but have belied some of the percent, to \$10.4 million. more pessimistic predictions that prevailed earlier this year as a result of the fall in \$38.8 million earned in the and the Arab National Bank and Saudi Holland at \$25 (ANB) showed declining million. profits for the January-June period. Riyad Bank's net earnings fell 12 percent, to \$100 million. Its assets, however, were only margin-ally lower than the \$14 billion recorded at the end of

December.

of 1993. Assets at the end of the governments of Saudi Banking and Investment Of this, foreign assets alone Bank (SAMBA) and the (SIB) all reported improved earnings in the first half of this year. Al Rajhi's rose 16 percent, to \$116 million, while SAMBA's were up 11 percent, to \$139 million. SIB reported an even more impressive increase of 22

> Saudi British Bank's net profit remained steady at \$52 million, as did that of world oil prices. Riyad Bank Saudi French at \$47 million

In 1993, the Saudi banking sector formed one of the most buoyant in the region. with both profit and balance sheet results setting new records. The combined assets of the 12 commercial banks amounted to \$81 bil-In contrast, Al Rajhi lion at the end of December.

Corp., Saudi American accounted for \$30 billion. The share of foreign assets Saudi Investment Bank could rise still higher in the coming months, analysts note, especially if U.S. interest rates rise. Moreover, several Saudi banks are already concerned about their large stock of government debt and the decline of lending opportunities to local com-

New outlets for funds

Elsewhere in the Arab world, the opening of a sec-ondary market for Treasury bills in Lebanon is expected to provide new outlets for funds in the domestic banking system and to further stimulate the return of private capital to Lebanese banks. A gradual strengthening of the Lebanese pound this year has already led to a slight fall in foreign currency deposits. In the longer term, the government in

Beirut hopes to develop a fully functioning capital market and, once the necessary legal framework is in place, a stock exchange. In the longer term, the government in Beirut hopes to develop a fully functioning capital markel exchange.

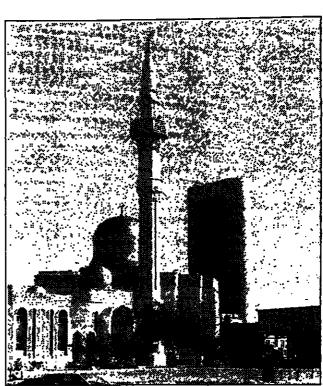
Banks and financial insti-

tutions in Jordan are gearing up for new investments in the West Bank following King Hussein's agreements with the Palestinians and with Israel. "Jordan will have a small window for exports into the territories," says Basil Jardaneh, managing director of the Jordan Investment and Finance Bank. Altogether, it is estimated that exports from Jordan to the West Bank could rise from nil to up to \$200 million a year, thereby providing substantial new trade financing opportunities for

Jordanian banks. In Syria, the country's five commercial banks, all stateowned, are being modernized and equipped with computerized facilities. Speculation is rife that the government may consider allowing private and foreign interests into the sector, probably in the form of joint ventures, to encourage access to advanced technology and management training. Plans have also been floated to set up a stock exchange in Damascus, but no formal announcement is expected for some time. Without improved mechanisms for capital market transactions. analysts say, the repatriation of capital for local investment is likely to remain small despite the growing political optimism.

Throughout the Arab world, pressure on danks is increasing because commer-cial institutions now provide their customers with such things as automated teller machines and credit cards. State-owned banks may find it necessary to merge to remain competitive.

Pamela Ann Smith



Next to each other in Kuwait City, a mosque and a banking tower

# To Buy or Not To Buy...'

Decisions in Bahrain have led to \$6 billion acquisitions.

In January 17, a group of people will gather for a threeweek brainstorming session in Bahrain. Seated around a horseshoe-shaped table in the conference room of a stark commercial bloc, they will represent the crème de la crème of Arab merchant banking. Headed by Nemir A. Kirdar, president and chief executive officer of Investcorp, they will

be facing a tough question: "To buy or not to buy?"

Founded in 1982, Investcorp, an international investment bank with offices in Bahrain, London and New York, is a hybrid investment operation formed principally to meet the needs of high net worth investors and institutions in the Gulf. Many of its directors and founder shareholders are top Gulf business leaders and entrepreneurs.

It is one of the longest-surviving private investment opera-tions in the Gulf and has a unique record. Its success can be measured by the 26 percent return its 10,000 investors have received from its \$6 billion worth of acquisitions. Most of these are in high-profile brand names and companies famous throughout the world — Tiffany's, Saks Fifth Avenue, Gucci, Camelot Music, Mondi and Breguet.

The company focuses on three main lines of investments real estate, proprietary trading and corporate investments. The questions facing the men around the horseshoe table will be whether to buy a particular company or to sell an existing holding.

Capital for expansion
The architect of Investcorp's strategy is Iraqi-born Mr. Kirdar who, according to some of his colleagues, prods and cajoles his lieutenants into coming up with the right ideas. "But he is himself a true visionary and is always asking where the company is going to be in five or six years," says one of his colleagues. When the company is seeking new investments, it is easier to say what he is not interested in - high-tech companies, venture capital ideas, publishing and the media,

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companies, venture capital locas, publishing and the media, energy and defense.

"What we are looking for are companies with good cash flows and good strong management that are starved for capital for expansion," explains a director at the London office.

"We are perhaps opportunistic," he adds.

To some extent, investoorp acts as a company doctor. A

classic example is its acquisition of the Peebles department store chain in 1986 for \$85 million. Four years later, it sold the chain for \$160 million.

So far, Investcorp has sold off about 20 of the 48 companies and real estate investments it has acquired since it was founded. These include Club Car Inc. of Georgia, Sports & Recreation Inc. of Florida and Tiffany & Co, the New York jewelry retailer.

Monitoring a business

In a recent interview with CNN television, Mr. Kirdar explained how his management philosophy works after a company has been acquired. "We monitor, and we work with the management. We don't manage the business. Businesses are managed by the companies themselves. When we start up this investment, management gives us a business plan and says that it is going to be over a three to five year period so that we can take the company public. So long as they are on plan, they have all our support in order to reach that goal. Should they not be on plan, we always go in and look closer

to see what went wrong.

The overall objective is to increase the added value of the acquisition and to provide strategic advice and financial expertise for a period up to 10 years. Then, if the company appears to be on a sound footing, Investcorp decides whether or not to sell it off.

In 1993, Investcorp, which is quoted on the Bahrain Stock Exchange, achieved record earnings of \$67.3 million. Based on the market value of its shares at the end of 1993, invested capital for its shareholders has generated an annual return of 26 percent. Michael Frenchman

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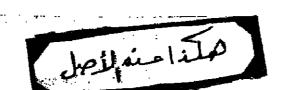
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# WORLD

# ISLAMIC LINKS LEAD O MORE PROFITS

Catering to both spiritual and monetary needs.

Western banks are on the defensive as the rising tide of Islamic banking and finance begins to lap against their halls. Many find it difficult to comprehend the concept of banking without interest (riba), one of the basic principles of the Islamic land they are apprehensive about it. lamic law (sharia), and they are apprehensive about it.
In the last two or three years, Islamic banking has made

rapid strides in financing a spread of deals, from power stations and dams to the purchase of jetliners for Gulf airlines. Not all such financing is limited to Islamic sources, but it has often been done by them on more favorable terms than could be offered by conventional banks.

Islamic banking is the fastest-growing sector of the Arab banking world, and it is not confined to Arabia and North Africa. It is also found in Sudan, Iran, Pakistan, Southeast Asia and the emerging Islamic states that were once part of the former Soviet Union. The combined market potential for Islamic banking is conservatively estimated at about \$500 million, and the total amount of funds under Islamic control is expected to reach \$100 billion in the next two years, according to Mohammed E. Al-Shroogi, regional manager of Citibank in Bahrain.

From our contacts in the Islamic world, we feel that there is a definite upward trend in Islamic financing activity," says a senior manager at the Faysal Islamic Bank of Bahrain. The spread of fundamentalism has also been seen as a boost for Islamic banking, which seeks to serve both the spiritual and monetary needs of its investors. These criteria can never be met by conventional banks.

"Unfortunately, conventional banks will always fail in the spiritual area," comments Salah Al Nafisi of the Kuwaitbased International Investor, a new player in the Islamic finance field. Nevertheless, a few traditional banks have begun to take action by attempting to link up with Islamic insti-tutions and sharing expertise. Likewise, some Islamic institutions see themselves as conduits for funds from conventitions see themselves as conduits for runus from conven-tional banking systems. "We can channel funds by linking ourselves with conventional Western banks," says Hamed Al-Bader of Kuwait Finance House, one of the biggest Islamic institutions.

Specialized in-house sections

Merchant banks such as Kleinwort Benson, Goldman Sachs and Midland Montagu have been among the first of the conventional banks to realize the potential of Islamic finance instead of regarding it as a threat. All now have specialized inhouse Islamic banking sections.

The largest Islamic bank is the Saudi Arabia-based Al-Rajhi Banking & Investment Corp., which has assets of nearly \$8 billion. Next in terms of assets are Kuwait Finance House (\$3.8 billion) and Dubai Islamic Bank (\$1.5 billion). Other major players are the Geneva-based Dar Al Maal Al Islami Group, which has several affiliates, including the Islamic Bank International of Denmark: Faisal Finance; and Faysal Islamic Bank of Bahrain, which has assets of more than \$270 million. Faysal Islamic Bank has taken part in about 20 syndications totaling more than \$2 billion since it

began in 1982. One of the oldest established Islamic finance groups is Dallah Albaraka, whose investment company was founded by Sheikh Saleh Kamel in 1982. The group as a whole has assets of more than \$6 billion. Dallah Albaraka has launched a number of real estate and other investment funds based on Islamic principles, including one for the reconstruction of

Bahrain has become an important center of Islamic fiince, with more than a half-dozen Islamic banks and i vestment houses established there. Gulf Investment Bank has an active Islamic unit.

Mr, Nafisi of the International Investor of Kuwait spent a number of years working for a merchant bank in New York and feels that there should be closer links with conventional banks so that each can benefit from the other's expertise and share the risks in financial packages. Islamic banking deals such as "ijaras" (lease-backs), can provide returns of up to 40 percent, according to Mr. Nafisi.

"Arab Banking and Finance" was produced in its entirety by the Advertising Department of the International Herald Tribune. WRITERS: Michael Frenchman and Pamela Ann Smith are based in Britain and specialize in Middle East affairs.

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# EGYPTIAN BANKS SEEK NEW OUTLETS

Competition is keen among the country's 60 banks, and mergers are possible.

Egypt's banking sector is undergoing a process of rapid change as a result of the economic reform program under way. Competition is keen, equity and reserves are being increased and mergers of some of the country's more than 60 commercial banks are likely, as is privatization of the four big state-owned concerns. Uncertainty about future ex-change and interest rates also prevails.

For the immediate future, the main priority is finding suitable investment outlets for the flood of cash that has found its way into the banking system as a result of the strength of the Egyptian pound and high interest rates. The repatriation of capital by Egyptians working abroad began during the Kuwait crisis in 1990, and it has reached new levels as a result of the growing opti-

According to some analysts, excess liquidity in the banking system amounts to as much as \$1.3 billion.

Institutions such as the

National Bank of Egypt (NBE), Banque Misr and the Bank of Alexandria - all state-owned, and Egyptian American Bank (EAB) are responding by launching new mutual funds aimed at channeling investments into securities and the stock market. NBE's offering, a \$30 million open-ended capital gains growth fund, was two and a half times oversubscribed when it closed at the end of August.

Privatization program Others are hoping that the government's privatization program and the revitalization of the stock exchanges in Cairo and Alexandria will help to mop up the excess continue about delays in the state sell-offs, bankers report an apparent change of policy in the past few months.

Government shares in the state-owned institutions, which include Banque du Caire as well as NBE, Banque Misr and the Banque of Alexandria, are due to be privatized later next year.

Meanwhile, their holdings in several important joint ventures, such as EAB whose partners are the Bank of Alexandria and the American Express Bank - are exfirst. Sale of these more attractive assets would help to boost the balance sheets of the big four and thereby make them more successful candidates for privatization

Other government-owned entities, such as the Arab In-

mism about the economy. cash. Although complaints ternational Bank (AIB), whose shareholders include several Arab governments as well as Egypt, have in-creased their capital and are seeking to play a larger role in project and trade finance.

Commercial International Bank (CIB), one of the most successful in the country, reported a 41.5 percent rise in its net profits during the first half of this year, to \$26.1 million, compared with the same period in 1993. Its shareholders include NBE (42 percent), the Washington-based International Finance Corporation (5 perpected to come to market cent) and the Arab Investment Company (TAIB) of Riyadh (2.7 percent) as well as individual investors, many of whom purchased their shares when the government sold part of its holdings on the Cairo stock ex-

change last year.

# STOCK EXCHANGES LOOK OVERSEAS

Collective instruments for investment are launched.

H ueled by the prospect of substantial privatization, stock markets in the Arab world are continuing to attract funds from global investors as well as from those closer to home. Nevertheless, progress on creating regional links between the exchanges remains slow.

Morocco and Tunisia have led in terms of attracting inflows destined for emerging markets, but other countries, such as Egypt, Jordan, Lebanon, Bahrain and Oman, have also increased their turnover. Even the Saudi Arabian exchange, hit by a 25 percent downturn earlier this year, has remained steady in the wake of government statements in May promising progress on state sell-offs.

Exchanges in Morocco, Tunisia, Egypt and Jordan are open to foreign investors, while those in Saudi Arabia, Kuwait and Oman allow funds from other Gulf nationals. Non-Bahraini participation is allowed for four stocks in Bahrain, London-based financial advisors Blakeney Management expect that within the next three years 13 Arab markets will allow foreigners some access, not least because of the need to develop capital markets if privatization programs are to succeed. "This is the last pool of undiscovered equities in the old free world," said one official.

During the first half of this year, the index for the Tunis bourse grew by 41.2 percent, according to the British weekly Middle East Economic Digest. The Casablanca Finance Group index in Morocco was up 34.6 percent, while the Muscat Securities Market in Oman rose 16.9 percent.

About 1,100 banks and companies in the region trade their shares, and the total capitalization is some \$50 billion.

The spate of activity has led to the creation of new collective instruments for investment. In North Africa, the London-based Framlington Group, whose parent company is Crédit Commercial de France, launched its \$30.5 million Maghreb fund in Dublin in early September. LCF Edmond de Rothschild Securities acted as lead manager. Barings Securities and Citicorp Scrimegour Vickers International, along with Rothschild, will maintain markets in the fund.

In June, U.S. and French banks, including Bank of America, Citicorp, Mellon Bank and Crédit Lyonnais, began marketing a \$500 million investment fund that is to take equity stakes in Gulf companies. The fund matures in 10 years.

First of its kind

In Bahrain, the Bahrain Middle East Bank was planning to launch a variable capital investment fund by early October, the first of its kind in the country. The Proinvest BMB will be a closed-end company with authorized capital of \$60 million and will be listed on the Bahrain exchange for invest-ment by resident foreigners and Gulf nationals. Another equity fund is being launched on the Kuwait Stock Exchange by The International Investor..

Earlier this year, Blakeney set up the \$52 million Oryx Fund in Muscat, the only vehicle currently open to foreign participation in Oman. In April, Salomon Brothers of the U.S., together with Omnium Nord Africain of Morocco, established a \$60 million Morocco Fund. Framlington, along with the Egyptian Financial Group and other investors, is involved in the new Egypt Fund Management Group, which is directing funds into the Cairo stock market.

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# INFRASTRUCTURE & CAPITAL SPENDING

in the November 3rd issue of the newspaper.



the commodity with the largest

speculative following," he explained. All that demand has led to

what commodities traders call backwardization — a fancy word that is used when spot prices of a metal today are higher than those of the same metal in the futures market.

Metals prices in a bull market would seem naturally to be higher in the futures market, which reflects price expecta-tions months ahead, than the current spot price. But when there are shortages, the so-called nearby spot price can wind up higher than that of the futures — a backwards way for things to be.

It causes refiners and extractors of copper to gear up to produce more of the metal, explained Mr. Leuthold. "So four or five months from now, there Eurobend Yields will be more production on-stream after producers decide they can make money even on more expensive refining pro-cesses," he said.

But for now, the actual metal available for delivery is in short

supply, making spot prices un-usually high.

Copper's popularity may de-rive from international considerations that have no direct effect on American stocks, said Mr. Williams. But the same international expansions that are affect-ing copper's price might have their own effects on U.S. finan-cial markets, he added.

Mr. Williams's guess is that Third World expansions will be funded largely by borrowing from developed countries, and that, of course, means "the price of money goes up" with the con-sequent ill effects on Wall Street.

But that does not support a theory that directly ties the action in copper to the action in the Dow, say analysts. "Correlation doesn't necessarily imply causation," said Steve Hanke,

professor of applied economics at Johns Hopkins University. who said he remembers hearing the "copper rallies lead to Dow

declines" theory after the 1987 stock market collapse. "Storks do land on houses in Europe that have newborns in the house, but that doesn't mean they delivered the ba-bies," Mr. Hanke said. More likely the storks like the warm chimneys of families trying to

keep the house warm. It is really true," he insisted. "You always find storks on chimneys of houses with newborns." Which may be a tidbit more useful than that of the copper-leads-to-Dow declines

### Euromaris At a Glance

	Sept 30	Sept 23	Yr kigh	Yr low
U.S. & long lerra	7.99	7,90	7.37	6.21
U.S. S, malm term	7.37	7.25	7.56	5.45
U.S. S, stort ferm	7,00	4.92	7.00	488
Pounds sterling	9,39	9.15	9.41	6.26
French frencs	8.77	8.16	1.24	547
Hallan Krt	11.27	11.27	11.29	7.91
Doolsk kroeg	8.70	8.71	8.74	6.20
Swedish krone	20.73	19.51	11.23	7.04
ECU, long farm	5.76	8.68	8.79	6.18
ECU, mám term	8.34	8.17	B.34	5.B3
Con. S	9,10	9.03	9.64	6.38
Aus. S	9.83	9.50	9.83	651
NLZ. \$	9.37	2.85	9.41	5.99
Yes	4.52	4.56	4.82	2.27

Source: Luxembourg Stock Ex	rchonge.
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Sources: Llay	rds Bank, A	Reuters.		ı

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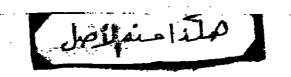
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INTERNATION	ONAL RECRUITMENT	
You will find below a listing of employment	offers published in last Thursday's Internat	ional Herald Tribune
POSITION	COMPANY	CONTACT
Head of Information and Documentation Chief of Publications Research Analysts	ABU DHABI Research Center	Recruitment Committee Tel.: (9712) 767-799
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President and CEO	International Student Travel / Exchange	Mr. Pomeroy, Consultant Fax: (212) 750-0574
Director of Marketing, Europe	The Company is the World Leader in electrical/electronic connection devices	IHT, Box 828 Via Cassolo 6 20122 Milan, Italy.

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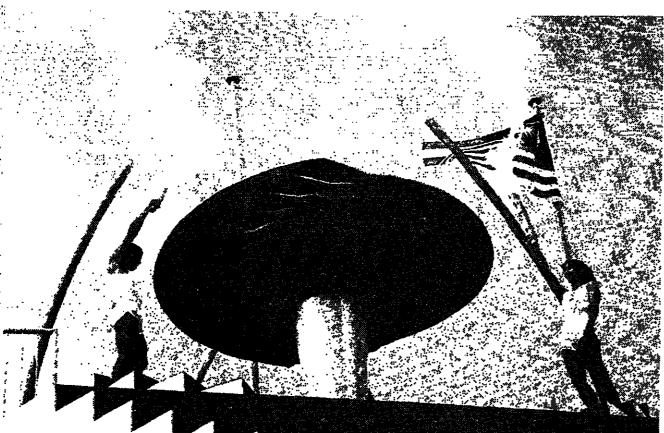


German Speaking Sales Executive

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# **SPORTS**

# In Hiroshima, the Asian Games Are Opened With a Plea for Peace



Two Japanese athletes, a men's runner and a women's basketball player, lighting the flame at the opening on Sunday.

HIROSHIMA, Japan - This city reduced to rubble by an atomic bomb nearly 50 years ago opened the 12th Asian Games, a record gathering of regional athletes, on Sunday with a plea for world

Emperor Akihito declared the Games open after a procession of 7,300 athletes from 43 nations and territories into Hiroshima's new 50,000-seat stadium. The participants will be competing over the next two weeks for a total of 337 gold medals in 34 sports. China, overwhelming victor at the 1990 Games, in Beijing, is expected to reap the largest medal harvest.

The opening ceremony did not quite live up to Japan's reputation for efficiency. It ran 30 minutes longer than scheduled and the crowd was left in suspense when the lighting of the Games flame was delayed for nearly 10 seconds after two Japanese athletes touched torches to the cauldron towering over the stadium.

Organizers hastily defended the flame's apparent reluctance to burst into life. They said it was not a lapse in efficiency, but intended to insure that any low-flying doves, which were simultaneously released, would not be fried in the fire.

The 4½-hour opening festivities began with an upbeat concert by young singers from four Asian nations and ended with a spectacle of light and dance depicting mankind moving from despair toward

In one of the opening speeches, Hironoshin Furuhashi, president of the organizing committee, said he hoped the Games' theme of Asian harmony would help create "an attractive and dynamic Asia for the 21st century" and that Hiroshima's "message for the pursuit of peace will be heard throughout Asia and all the world."

The pomp and pageantry was a far cry from the horrifying moment on Aug. 6, 1945, when the atomic bomb fell on Hiroshima and devastated the city, killing 200,000 people.

Residents of Hiroshima, 690 kilometers (430 miles) south of Tokyo, know they live forever in history for that moment, but declared a break with their past with the Games ceremony.

The city, nestling between mountains and the sea, now shows hardly a scar from the bomb, and spent \$1.5 billion building an airport, stadium and other infrastruc

The athletes' procession mirrored the Games' theme of Asian harmony, with five former Soviet republics present for the first time, Cambodia back in the fold after 20 years and several poorer nations, such as Mongolia, Laos and Vietnam, present only because of the generosity of other

The only absentees were Iraq and North

Iraq was suspended from the Olympic Council of Asia, sponsor of the Games,

after its invasion of Kuwait four years ago North Korea is boycotting the event, citing worsened bilateral relations with Japan.

Competition begins on Monday, when 14 gold medals will be decided.

The 12th Asian Games - the first was held in New Delhi in 1951 - features the biggest number of competitors (7,300) from the biggest number of countries (43) competing in the biggest number of sports (34) and for the first time it all happens outside a capital city.

By the time the Games end on Oct. 16, China is almost certain to once again head the medals table, as it has since the 1982 event in New Delhi.

Fears that radical leftist groups would disrupt the opening proved unfounded and although security was tight, it was discrete.

The start of the games was a triumph for organizers, who survived threats of a Chinese boycott and a typhoon in the past

China and Taiwan have been feuding publicly for almost a month over whether politicians from Taiwan could attend the Games and the feud went on even on the opening day, when one of the loudest cheers was for the team from Taiwan.

The only sign of dissent was in central Hiroshima, where about 50 people from labor groups protested Emperor Akihito and handed out leaflets that said: "The Asian Games are destroying nature and

(AP. Reuters)

# China Track Coach Reveals His Recipe — for a Price

Compiled by Our Staff From Dispatches

HIROSHIMA, Japan — China's secret recipe for running success — turtle blood with a touch of Chinese herbs — went on sale here on the eve of the Asian Games.

Shoppers at a Hiroshima department store on Saturday sampled the elixir devised by the coach of China's longdistance women runners, Ma Junren. Selling for \$7 a bottle, the tonic is also adding financial muscle to the Chinese team.

"There is no conflict between being a coach and doing

business," Ma said last week. "A coach who doesn't grasp economics is not a good coach." The tonic is described on the bottle as Korean gingseng combined with the essence of snapping turtle blood, honey and "secret" Chinese herbs.

It is credited with boosting the performances of the Chinese women, who last year demolished the 1500-meter, 3,000meter and 10,000-meter world records. (Reuters, AFP)

# Chinese Are Again Favored in the Race for Gold

weight lifters were set to give China a flying start Monday toward victory again in the Asian Games medals race, but host Japan looked likely to win the first gold.

The Japanese fighting art of karate is making its debut at these Games, and the hosts were expected to win the four karate gold medals at stake on the first full day of competition, as well as seven more later.

With the addition of karate and other changes to the sports lineup since the last Games, in Beijing in 1990, and the debut

They still are expecting more than 100 — enough to claim the overall championship. The real battle is between South Korea and Japan for second place. In 1990, South Korea had 54 golds

and Japan 38. Anatoli Kulnazarov, head of Soviet republic of Kazakhstan, has predicted his team will finish fourth in the medals standings. The other new central Asian teams in the Games are Uzbekistan, Kyrgyzstan, Tajik-

istan and Turkmenistan. China had two world chamof five former Soviet republics, pions entered in the three wom-

The Associated Press
the Chinese are saying their en's weight-lifting classes being world by winning 12 of 16
HIROSHIMA, Japan — gold total is likely to fall from world champion swimmers and the tally of 183 four years ago.

World champion swimmers and the tally of 183 four years ago. gold-medal swimming races.

> decided in fencing and equestri- freestyle were to be contested. an events and in men's team gymnastics. In Monday's women's weightlifting. China's entries

Gold medals also were being

include the world-record hold- freestyle. the delegation from the former ers Liu Xiuhua and Chen Xiaoming, The current list of women's

weightlifting world records is all Chinese except for one lifter from Bulgaria and one from

In the pool, China will be showing off the women's team that stunned the swimming

Championships in Rome. On Monday, the women's 400-me-ter individual and 100-meter

Japanese are among the favorites in the men's races. Monday's program includes the 100meter breaststroke and 200

Competition actually began before Sunday's opening ceremonies. Six preliminary-round soccer games were played Saturday evening, with Uzbekistan making a spectacular debut by trouncing Saudi Arabia, 4-1. South Korea went on a rampage against Nepal, powering

... 1800 %p %p %p ~X<sub>04</sub> 1.00 1.4 35.0% 69% 79% — 14 1.00 1.4 35.0% 69% 79% — 14 1.00 1.9 564.17 15% 15% — 15% — 3189 74% 7 7% — 15% 77 2.7 217.27% 26 22% 11% 269 13% 13 13% 13% 13% 280 13 260.25% 73% 23% 13%

# **Nepalese Official Dies** After Collapse at Games

HJROSHIMA, Japan - The head of the Nepalese delegation at the Asian Games died on Sunday after falling ill while on his way to take part in the event's opening ceremony.

Naresh Kumar Adhikari, 46, was taken from the athletes' village to a nearby hospital after suffering breathing difficulties. said Shuso Nomura, head of the Games medical department.

A statement issued by the Games' organizers said Adhikari was pronounced dead an hour after arriving at the hospital, It said he was on his way to the opening ceremonies when he experienced the breathing difficulties.

He was taken back to the village, where he collapsed, and then to the Hiroshima Municipal Asa Hospital, where he died. The cause of death was not immediately known. Adhikari headed Nepal's 70-member delegation to the Games. Nepal officials were not available for comment.

NASDAQ NATIONAL MARKET 

# Rainbow's Gone, but U.S. Cyclist Sees How Sweet It Was

By Samuel Abt

onal Herald Tribune LINES, France - Lance Armstrong is back in his team jersey now, a blue and red one, and only the discreet multicolored stripes at the neck and sleeves indicate that he ever wore the broad bands of the world cham-

pion's rainbow jersey. "My new old jersey, yeah." he said of the blue and red one. Armstrong, who last year at the age of 21 became the secondyoungest man ever to win the professional bicycle road racing world championship, finished seventh in August in the same

"I was pleased with my race." he said this weekend. "I was outnumbered a bit: When it came down to 20-odd guys, there were seven Frenchmen and seven Italians."

He was the only American left among the leaders in the race, which is the only one all season contested by national, instead of commercial, teams. "There's not a whole lot you

can do in that scenario," he So, when Luc Leblanc, a Frenchman, pulled on the rainbow jersey in Sicily, Armstrong returned to the standard uni-

form of his Motorola team. His feelings are decidedly mixed. All season he noted that he was closely shadowed by his rivals and never allowed to attack without drawing a crowd. Now that the affable Texan is simply another rider in the pack, as he was Sunday in the Paris-Tours race, he feels the loss.

that jersey every year. If I have do that this year." one year without it, I have to do my best to regain it."

"When I won the jersey it was Liège-Bastogne-Liège and the start a program to develop youn- to be in San Francisco for a next season, especially the next a surprise," he added, "and I San Sebastian classics, second ger riders and expects to work as multiple sclerosis convention." world championship, which will

'I realize that nobody can wear that jersey every year. If I have one year without it, I have to do my best to regain it. Lance Armstrong,

ex-world champion

age, at a young point in your career, what you have. Then when you lose the jersey, you see another person wearing it. you realize exactly what it was that you achieved. And what an

"This whole year I knew that was the world champion and that it was a big deal to wear the rainbow jersey." Armstrong said. "It means more now. I'm looking forward to going for it

Implicit in his remarks was his confidence that there will be a next time and that he will master the pressures of being world champion. He rarely complained this season about the responsibilities of doing well in the rainbow jersey but it was obvious that he felt them.

"You put it down on paper and '93 was a much better on his European schedule, the year," he admitted. "Looking at Tour of Lombardy next week-"I miss it," he said before the it on paper. Because I had a end. Then he will return home start, speaking of the rainbow stage victory in the Tour de to Austin, Texas, and a busy jersey. "I realize now what I France and the world champi- off-season. had. But I'm also realistic and I onship and those are two big realize that nobody can wear accomplishments. And I didn't

His best results this season

ST. ARNOULT EN YVE- took it and wore it for a year place in the Tour DuPont and and you don't realize at a young the strong seventh place in the

world championship road race. "I'm happy with my results," he continued, "but some of the results just don't stick out. Not as much as last year. I feel I performed well in the jersey, fairly consistent. My goal was to be successful in the World Cup and I'm in a good position there now.'

He ranked fifth overall in the seasonlong series of World Cup classics, or one-day races, before Paris-Tours, in which he finished behind the leaders on Sunday. In a tumultuous sprint finish, including a crash that downed half a dozen riders, the race was won by Erik Zabel, a German with the Telekom team. Gianluca Bortolani, an Italian with the Mapei-Clas team, was second and Zbigniew Spruch, a Pole with Lampre was third. The highest-placed Motorola rider was Steve Bauer, a Canadian, in

sixth place. Armstrong trained hard for the 250-kilometer (155-mile) race from the town of St. Arnoult en Yvelines, deep in the boondocks outside Paris, to Tours in the Loire Valley. Long. flat and windy, the race often ends in a mass sprint, as this one did, and that is not his speciality.

"I did good training for this race and I'm extremely focused," he said beforehand. As for his form, "I think it's good."

He has one more major race

"I'll be busier this winter than last year," he said. "Off-the-bike stuff."

Among other projects, he will have been second places in the help the U.S. Cycling Federation

a spokesman for organizations

fighting multiple sclerosis. Also he has an appointment der but that he hoped to raise next month at a concert with funds for research as a good the Rolling Stones, some of citizen. whom are bicycle racing fans.

said. "I'll get up on stage and absolutely nothing."
jam with the boys a little bit. He will continue to train, of

He said that nobody close to him has the neurological disor-

"l've always been one," he "That's exactly right, Nov. 5 said. "It's serious stuff that I do lombia than I was before Sicily. in San Antonio," Armstrong out of my own time and for Last year, on paper, it looks bet-

Then the 6th, 7th and 8th I have course, looking forward to the back." DE L'ARC DE TROUBLE

be held in Colombia. "I've got to be realistic and

not expect to win that race every year," he repeated. "It's O.K. I'm happy. But I tell you now, I'll be much hungrier before Coter than this year for me."

"But," he promised, "we'll be

# SIDELINES

# Els Sets a Record in German Golf

MOTZEN, Germany (AP) — Ernie Els of South Africa, held off a charge from Spain's José-Maria Olazábal on Sunday at the Mercedes German Masters, finishing with a 3-stroke lead and a three-round total of 19-under-par 197 that set a European record.

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The M. M. Minister

The U.S. Open champion cooled off from his torrid play in the first two days with a 2-under 70, but his three-day total was one stroke better than the PGA European tour record that Miguel Angel Jimenez of Spain managed in 1993, Olazabal finished at 16under 200, followed by his compatriot Seve Ballesteros, who shot a 65 for a 13-under 203.

• Steve Elkington of Australia was declared the winner of the Southern Open in Pine Mountain, Georgia, after the final round was rained out on Sunday. Elkington held a 5-shot lead over his compatriot Steve Rintoul after three rounds.

### Top U.K. Horse Trainer Murdered

CHEVELEY, England (AP) — Alex Scott, a top racehorse trainer, was found shot to death at his stable and the police said they had charged a 58-year-old man with the murder.

Scott, 34, was killed by a single bullet wound to the chest on Friday night. Late Saturday, the police arrested a man from around Cheveley, outside of the racing town of Newmarket, about 50 miles (80 kilometers) northeast of London. William O'Brien

was charged with murder on Sunday.

Scott was in charge of 75 horses and had chalked up more than 135 victories in the past five seasons, according to Press Association, a British news agency.

## N.Y. Slims to Be Navratilova's Last

NEW YORK (AFP) — New York will officially bid farewell to Martina Naviatilova in November at the Virginia Slims champi-

onships, the last singles tournament of her career.

"I think it is only fitting that my last singles event will be a Virginia Slims championships because they have been the most prevalent throughout my career," Navratilova, 37, said in announcing her final appearance in New York.

Navratilova, who has won 167 singles titles, will be honored on Nov. 15, the first night of the tournament, with a "Tribute to Martina" program.

### For the Record

Steve Robinson of Wales retained his World Boxing Organization super-leatherweight title for the fifth time with a ninth round knockout of England's Duke McKenzie in Cardiff on Saturday.

Pernell Whitaker dominated James (Buddy) McGirt to retain his World Boxing Council welterweight title with a unanimous decision in Norfolk, Virginia, on Saturday. (Reuters)

ike (Bazooka) Quartey of Ghana retained his World Boxing Association welterweight title by stopping Alberto Cortes of Argentina in Carpentras, France, on Saturday.

# **SCOREBOARD**

EQUITATE DESIGNATION Top 25 College Results

How the top 25 fears in the Associated Press' College featboll poll fored this week: 1, Florida (4-0) begt Mississippi 38-14, Next: vs. Louisiana State. Saturday : 2. Nebruska (5-0) beat Wyoming 42-32. Next: vs. Oklahama Stoke. Saturday; 3. Flerida State (4-0) did not lay. Next: at No. 13 Microl. Saturday; 4. Penn State (5-0) beat Yemple 48-21. Next: at No. 7 Micrispan, Oct. 15:5. Celarada (4-0) beat No. 16 Texas 34-31. Next: at Missouri, Saturday; 6. Artzana (4-0) beat Gregon State 30-10. Next: vs. No. 24 Colorada State. Saturday; 7. Micrispan (3-1) beat lowa 29-14. Next: vs. Michigan State. Saturday; 8. Netre Dame (4-1) beat Stanford 34-15. Next: at Boston Col-lege. Saturday; 7. Aubern (5-0) beat Kentucky 41-14. Thursday, Next: at Mississippi State, Oct. 8: 10, Taxas ABM (4-0) beat Texas Tech 23-17. Next: at Houston, Saturday. )) beat Wyoming 42-32, Next: vs. Oklaha

23-17, Next: at Houston, Saturday, 11, Afabama (5-0) beat Georgia 29-28, Next:

Wisconsin (2-2) test to Michigan State 29-10.
Next: al Northwestern, Saturday.
16. Texas (3-1) test to No. 5 Colorada 34-31.
Next: vs. No. 21 Oklohama. Saturday: 17.
Next: vs. No. 21 Oklohama. Saturday: 17.
Next: vs. Cregor. Saturday: 18. Neyth Carolina (3-1) best Southern Methodist 28-24. Next:
vs. Georgie Tech. Saturday: 19. Seuthern Cal
[2-2] hast to Oregon 22-7. Next: at Oregon
Shate. Saturday: 20, Ohle Shate (4-1) best
Northwestern 17.15. Next: vs. No. 25 tillnois.
Erst Compiler 31. Saturday: 28. Georgie St. 31. Bethum

21, Oldahema (3-1) best lowa State 24-6. Next: vs. No. 16 Texas, Saturday: 22, North Carallina State (4-0) best Georgia Tech 21-13. Next: at Louisville, Saturday: 23, Konsas, State (3-0) did not slov, Next: at Konsas, Thursday, Oct. 6; 24, Colorada State (5-0) best

Other Major College Scores

Brown 26. Colgate 7 Cant. Connecticut St. 36, St. Peter's 22 Columbia 28, Latayette 13 Cornell 21, Lehigh 17 Dortmouth 31, Fordhom 14 Duke 47, Navy 14 n. D.C. 21. Coniskis 14 Hofstra 28, New Hampshire 6 James Madison 24, Boston U. 21 Maine 19, Delaware 13 Marist 32, St. John's, NY 13

Appalachion St. 30. E. Tennesses

11. Alabamia (3-0) beard Georgia (3-28. Next: vs. Southern Mississippl, Saturday; 11, Washlagta (3-1) beart UCLA 37-10. Next: vs. Son Jase State, Saturday; 13, Mismal (3-1) beard Managardia (3-1) beard Ruthers 24-3. Next: vs. No. 3 Florida State, Saturday; 14, Virgizia Tech (4-1) lost to Syrocuse 29-20. Next: vs. Temple, Saturday; 15. Wisconsin (2-2) lost to Michigan State 29-10. St. Froncis, Pa. 27, Mercyturst 7. Next: vs. Northwestern, Saturday; 15. St. Froncis, Pa. 27, Mercyturst 7. Next: vs. Northwestern, Saturday.

ware St. 31. Beitnune-Cookmo entucky 25. Middle Tenn. 27

Ball St. 37, Cent. Michig

Georgia Southern 49, VMI 8 Grombling St. 44, Protrie View 9 Guilford 34, Davidson 14 Howard U. 19, Towson St. 13 Louisville 33, Pittsburgh 29 Marshall 62, Tri-Chattanooga 21 Mershall 62, Th.-Chartanoge 21 Massissippi St. 49, Arkansas St. 3 Margan St. 31, Charleston Souther Marray St. 22, Tenn.-Martin 24 N. Carolina A&T 22, Southern U. 2 NE Lauistana 62, Weber St. 37 NW Louistana 24, Troy St. 20 Nicholls St. 24, Santhord St. 22 Carolina St. 24, Jackson St. 22

S. Carolina St. 26, Jackson St. 22 SE Missouri 45. Moreheod \$1, 20 Se Mussouri & Morenedo Si. Ju SW Louislana Tac. South Carolina 18, LSU 17 Virginia 37, William & Mary 3 W. Carolina 35, Furman 24 W. Kenhucky 31, Ala-Birminghan Wake Forest 33, Amy 27 MIDWEST

Bowling Green 38, Cincinport ( Butler 26, Droke 20 Cent, Florida 27, Illinois St. 26 Dayton 24, Evansville 0 E. Illinais 38, SW Missou indiano 25, Minnesata 14 Milgrai, Chio 21, E. Alichigan 17 N. towa 13, Indiana St. 10 Neverlo 35, N. Illinois 31 Toledo 31, Ohio U. 6 W. Illinois 24, S. Illinois 3 W. Michigan 24, Kent 10 pinia 34, Missouri 10 wn St. 28, McNeese St. 8

SOUTHWEST Arkonsas 42, Vanderbilt é Baylor 42, Texas Christian 18 Oktohoma St. 36, North Texas 34 on \$1, 31, Texas So aso 34, Hawali 28

FAR WEST
Air Force 34, San Diego S1, 35
Boise S1, 28, N. Arizono 14
Brightom Young 34, Ulah S1, 6
CS Northridge 47, CSU-Chica 17
Californio 55, San Jose S1, 0
Idaho 70, Idaho S1, 21
Montiana 45, Col Pely-SLO 0
Parriand S1, 31, E. Washington 21
Sacramento S1, 30, Montana S1, 14
San Diego 33, Volparaiso 27

Son Diego 33, Volphraiso 27 St. Mory's, Cal. 27, Humboldt St. 22 UC Davis 41, 5. Urch 16 UNLY 31, New Mexico St. 27 **CFL Standings** PF PA PIS 410 325 18 474 394 18 331 416 8 372 477 8

0 13 0 219 500 D 478 237 20 455 317 19 374 296 18 353 343 14

Winning 39, Shreveport 21 Minney

WORLD CUP QUALIFIER

MALAYSIAN OPEN Singles, Semificals Andrei Othovsky, Russia, def. Alexander

Mronz, Germany, 6-2, 6-4; Jacca Ellingh, lla, 6-4, 7-6 (7-5). Final Elfingh det, Olhovsky, 7-6 (7-1) 2-6 6-4.

The state of the same of the s

STRETCHING TO VICTORY — The French-trained colt Carnegie straining for

the finish line Sunday in the 73d Prix de l'Arc de Triomphe at the Longchamp race

track in Paris. Ridden by Thierry Jarnet, Carnegie held on by a short neck to beat the

1993 French Derby winner Hernando. Apple Tree was third, half a length behind the runner-up. Ezzoud finished fourth and Bright Moon fifth in continental Europe's top horse race. The favored White Muzzle finished in a pack behind the main group.

LEIPZIG GRAND PRIX
Singles, Semifinals.
Jano Novatna (2), Czech Republic, del.
Anke Huber (3), Germany 1-a, 6-1, 7-5, Mary
Pierce (1), France, del. Judith Wiesner (a), Austria, 6-2, 7-5.

Fiedi

Navatna def. Pierce, 7-5, 6-1.

SICILIAN OPEN Francisco Ciavet, Spain, 6-0, 5-7, 6-1; Alberto gui (1), Spain, def. Oliver Grass, Ger-

rretio (é), Spain, del. Emilio San-n.7-6 (7-5), 4-6, 6-3; Berasategul det. Dosedel, 6-4, 7-5.

Berosolegui det. Corretto, 2-6, 7-6 (8-6), e-4. SWISS INDOOR TOURNAMENT Sipples, Quarterfinals Cristiano Caratti, Italy, det. Michael Stich (1), Germany, 4-6, 7-6 (7-3), 7-6 (7-5); Wayne

rigad, 7-5, 6-7 (7-4), 6-3. Senuminas Ferreira def. Guy Forget, France. 7-6 (7-3), 6-; Patrick McEnroe. U.S., def. Caralli. 6-3. 6-3. Fina) Ferraira del. McEnroe, 4-6 6-2 7-6 (9-7) 6-3.

### Paris-Tours

Results Sunday of the 258-kilometer (156-mile) race with rider, country, leant and time: 1, Eric Zabel, Germany, Telekom, 6 hours, 15 minutes, 37 seconds: 2, Graniuca Borsolami, Italy, Lampre, 5ametime: 3, Zbigniew Spruch, Paland, Lampre, 51; 4, Mario Cippolini, Italy, Mercotoni Una, 5,1; 5, Adri Vaa, der Poel, Neiherlands, Collstron, 51, 4, Steve Bouer, Canada, Molarota, 51; 7, Glovanni Fidanza, Italy, Polfi, 51; 8, Laureni Jatabert, France, Once, 51; 7, Wilfried Nelissen, Belgium, Novembil-Laser-Computer 51. sen, Belgium, Novemail-Laser-Computer S.L.: sen, gerguin, overnan-Luser-Computer 1.; 10, Martin Van Steen, Netherlands, TVM. s.l. Werld Cop Standings (After 11 ruces); 1, Gleniuca Bortolomi, 15; points; 2. Johan Museeuw, Belgium, GB-MG, 125; 3. Andret Tchmil, Russka, Lotto, 115; 4. Glorgio Furion, Nat., Control Files, Nat., Contr

lss. 87; S. Lance Armstrong, U.S., Motorola, 20. 6, Fabla Baldato, Italy, GB-MG, 47; 7, Glanni Bugno, Italy, Polit, 63; 5, Maria Cipellini, 55; 9, Claudio Chiappucci, Italy, Carrera, 54; 10, (He) Yevgeny Berzin, Russka, Gewiss, 50; 10, (He) Armand de las Cuevas, France, Costor-

ama, 50; 10. (tle) Erik Zabei, 50. FIRST TEST

Pokistem vs. Australia, finei day Sunday, in Karachi Sunday, in Karachi Australia firsi innings: 237 Pakiston firsi innings: 232 Australia secong innings: 232

ITALIAN FIRST DIVISION Bari & Coellari &

sori u, Cognari u
Cremonese I, Fospia 3
Fiorantina 1, Lazio of Rome 1
Genoa 3, Respiana 1
AC Mitan 1, Brescio 0
Napoli 1, Padava 3
AC Parma 2, Tarina 0 AS roma I, Samagorio e Standissis: Parmo IJS, Rome IJS, Juventus IB, Allian. 10, -Lezie & Eggele & Fierentina & Samobario 7, Inter 7, Bari 7, Cremenese & Torino & Cogillari S, Genoo S, Napoli S, Brescio 2, Padova 1, Reggiana 0.

DUTCH FIRST DIVISION FC Groningen 1, Fevenoord Rotterdam FC Utrecht 0, FC Volendom 0 Sporto Rotterdom V, Alex Amsterdom 2 Willem II Tilburg 2, FC Twente Enschede 2 Go Ahead Eagles & Vitesse Arnhem Dordrecht'90 & Roda JC Kerkrade 3 MVV Maastricht 2, NAC Breda 3 NEC Nilmesen 2, PSV Eindhoven 2 Standings: FC Twente 11, Ajax 9, FC Ulrecht 9, PSV 8, MVV 8, Roda 8, Peyenoard 7,

Willem (17. NEC & Vilesse & Hearanvean & NAC 5, FC Volendom 5, GA Engles 4, FC Graningen 4, RKC 4, Dordrecht '93, Sparta 2 ENGLISH PREMIER LEAGUE

Nottingham Forest 1, Queen's Park Chelsea I, West Ham 2 Arsenal 1, Crystal Palace 2 Astan Villa 6, Newcastle 2 Leeds 2, Manchester City 0 Liversool 4, Sheffield Wednesday Manchester United 2, Everton 0 Norwich 2. Blockburn 1

Stendings: Newcasite 22, Nottingham For-est 28, Blackburn 17, Manchester United 16, Liverpool 14, Leeds 14, Chelson 12, Southame-ton 12, Norwich 12, Toltenham 12, Manchester City 11, Asten Villa 9, Wienbledon 9, Arsena 8, West Ham 8, Ipswich 7, Crystal Palace 7, Queen's Park Rongers 4, Sheffield Wednes-day 4, Leicester 5, Coventry 5, Everton 3.

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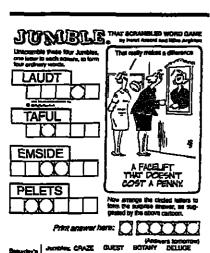
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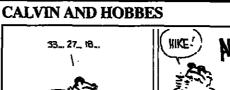






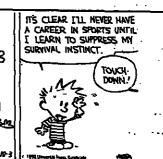












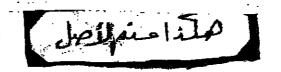


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# **SPORTS**

# For No. 5 Colorado, **Last-Second Score Again Seals Victory**

Rashaan Salaam found the closest game this season. going at Memorial Stadium in Austin, Texas, quite to his lik-

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The Colorado tailback ripped the Longhorns for a career-best 317 yards rushing, even though the fifth-ranked Buffaloes needed another last-second score to win, 34-31, Saturday.

Salaam, who started the day as the country's leading scorer,

### COLLEGE FOOTBALL

was terrific in Texas. The junior cored on a 6-yard run in the first quarter and caught five passes for 45 yards.

His effort fell 25 yards short of Colorado's single-game re-"He ran with resolve and

toughness, and he just kept coming back," said Bill McCartney, Colorado's coach. Colorado manufactured a deliberate, almost calm final drive that led to Neil Voskeritchian's

24-yard, game-winning field goal with one second left to give the Buffaloes the victory. Salaam caught a 15-yard pass on third down with 9 yards to go from the Texas 38-yard line, bringing the Buffaloes within field goal range. Three plays lat-

er, on third-and-7 from the 20, Salaam ran for 9 yards to the Texas 11. Two plays later, Voskeritchian's kick allowed the Buffaloes to sweep three consecutive ranked teams - Wisconsin, Michigan, and Texas.

 In other games Saturday:
 No. 1 Florida 38, Mississippi
 14: In Oxford, Mississippi, the Gators didn't come close to

touchdown passes in Florida's

No. 2 Nebraska 42, Wyoming 32: In Lincoln, Nebraska, Brook Berringer, replacing the injured Tommie Frazier at quarterback, scored three touchdowns before being hospitalized with a partially collapsed left lung.

Berringer was expected to be released Sunday, and Tom Osborne, who coaches the Cornhuskers, said it looked like he

would be able to play next week.
No. 4 Penn State 48, Temple 21: In Philadelphia, Freddie Scott caught three touchdown passes and Jon Witman ran for two scores as the Nittany Lions withstood an injury to running back Ki-Jana Carter.

Carter did not return to the game after dislocating his right thumb while catching a 9-yard pass with 25 seconds left in the first half. He had gained 61 yards on nine carries and caught three passes for 49 yards

before going down. No. 6 Arizona 30, Oregon State 10: In Tucson, Arizona, Dan White threw three touchdown passes and Arizona, despite having trouble stopping Oregon State's running game, remained unbeaten.

No. 7 Michigan 29, Iowa 14: Tyrone Wheatley made his first start of the season for Michigan, producing 182 yards and two touchdowns for the Wolverines in Iowa City, Iowa.

No. 8 Notre Dame 34, Stanana, Ron Powlus threw three touchdown passes and completed 10 of his first 11 passes for 168 yards for the Irish.

No. 10 Texas A&M 23, Tex-



James Hasty, of the New York Jets, put an end to Cleveland wide receiver Derrick Alexander's run Sunday.

est home winning streak in the straight game. country to 23 games.

No. 11 Alabama 29, Georgia 28: In Tuscaloosa, Alabama, Michael Proctor's 32-yard field ford 15: In South Bend, Indi- goal with 1:12 left decided a passing duel between Eric Zeier and Jay Barker.

No. 12 Washington 37, UCLA 10: In Seattle, Washington's Napoleon Kaulman ran their 58-point scoring average, as Tech 17: In College Station, for a career-high 227 yards on tion. but Terry Dean still threw four Texas, Rodney Thomas scored 34 carries as the Huskies beat Sy

the go-ahead touchdown with UCLA for the first time since Tech 20: In Syracuse, New western 15: In Evanston, Illi-6:11 to play to extend the long- 1989 and won their third York, Kirby Dar Dar's 34-yard nois, Eddie George posted his

> Kaufman's career day was highlighted by a 79-yard run. He re-injured his bruised right shoulder late in the second quarter but continued to play.

> No. 13 Miami 24, Rutgers 3: In Piscataway, New Jersey, Chris T. Jones scored on an 82yard pass play and set up a touchdown with another recep-

Syracuse 28, No. 14 Virginia

touchdown run with 5:42 to play — his third of the game led the Orangemen to the upset.

Michigan State 29, No. 15 Wisconsin 10: In East Lansing, Michigan, Duane Goulbourne scored two touchdowns and the Spartans came up with four turnovers.

Tennessee 10, No. 17 Washington State 9: In Knoxville, Tennessee, Nilo Silvan's sprint with 3:34 left in the third quarter gave Tennessee a 7-6 lead.

No. 18 North Carolina 28, Southern Methodist 24: In Dallas, the backup quarterback Mike Thomas's 67-yard touchdown pass to Octavus Barnes with 12:17 to play sealed the victory for the Tar Heels.

Oregon 22, No. 19 Southern Cal 7: In Los Angeles, backup quarterback Tony Graziani threw for 287 yards and a touchdown in his first college start. No. 20 Ohio State 17, Northfourth straight 100-yard game for the Buckeyes but fumbled late in the game, leading to a Northwestern touchdown.

No. 21 Oklahoma 34, Iowa State 6: In Norman, Oklahoma, the Sooners scored three touchdowns in the second quarter, beating Iowa State for the 32d time in the past 34 meetings. No. 22 North Carolina State

21. Georgia Tech 13: In Ra-leigh, North Carolina, Geoff Bender ran for one touchdown and led two scoring drives for the Wolfpack.

No. 24 Colorado State 38. New Mexico 31: In Albuquerque. New Mexico. Anthoney Hill threw for a career-best 364 yards and three touchdowns as Colorado State equaled its best start in 17 years.

Purdue 22, No. 25 Illinois 16: In Champaign, Illinois, Purdue stopped Illinois tight end Ken runs by Marshall Faulk with second best defense. Dilger on the 1-yard line on the big catches as Indianapolis, game's final play. (NYT, AP) playing at home, beat Seattle.

# Cowboys Make **Short Work** Of Redskins

Any intrigue surrounding Heath Shuler's first National Football League start had faded by the time Emmitt Smith limped off the field late in the

The loss of Smith, who pulled hamstring and did not return

### NFL ROUNDUP

to the game, did not faze the Dallas Cowboys as they cruised to a 34-7 rout of the Washington Redskins on Sunday.

The Redskins, playing at home, fell apart completely with Shuler replacing John Friesz behind center, committing penalties and turnovers enabled Dallas to take a 31-0 halftime lead. It was the Redskins' worst start in a game since Nov. 9, 1980, when Chicago led 35-0 at the half.

The rookie from Tennessee looked terrible, throwing 11 completions in 29 attempts for

just 95 yards, one touchdown and an interception. It was Redskins coach Norv Turner's first meeting with the team he helped to two Super Bowl titles as offensive coordinator. Washington's running

game told the story: 14 carries for 24 yards. But while the Redskins took themselves out of the game with mistakes, they also were out-

classed by a superior opponent. In other games Sunday: Buccaneers 24, Lions 14: Tampa Bay's special teams were able to crase a bit of the club's negative history, providing the

spark for a victory over Detroit. Vernon Turner ran a punt back 80 yards for a touchdown
the first kick of any kind that Tampa Bay (2-3) has returned for a touchdown in the team's 18-year history. The club's first blocked punt in five seasons set up the game-clinching touchdown in the third quarter.

of Tampa Bay's history, roared. Colts 17, Seahawks 15: Scan Dawkins set up two touchdown

The Colts (2-3) snapped a three-game losing streak, holding Scattle (3-2) to two field goals by John Kasay and a safety through the first three quarters. The Seahawks got a 30-yard touchdown pass from Rick Mirer to Kelvin Martin on the

second play of the final quarter. Dawkins caught five passes from Jim Harbaugh for 99 yards, including a 49-yarder that set up a 5-yard touchdown run by Faulk late in the first quarter.

Browns 27, Jets 7: Eric Metcalf scored one of Cleveland's three rushing touchdowns and Eric Turner had an interception, a sack and forced a fumble as Cleveland beat New York.

Cleveland improved to 4-1 for the first time since 1979. The Jets (2-3), playing without injured Boomer Esiason, lost their third straight.

New York spoiled what would have been Cleveland's second straight home shutout when Rob Moore made a onehanded, diving catch of a 24yard pass from Jack Trudeau with seven minutes to play. It was the first touchdown allowed by the Browns defense at home in nine quarters.

Patriots 17, Packers 16: Matt Bahr's 33-yard field goal with four seconds left ended two minutes of kicking comedy and gave New England a win over Green Bay. The Packers made it possible by bumbling an extrapoint attempt and botching the ensuing kickoff.

The kick by Bahr decided a duel in Foxboro, Massachusetts, between young quarterbacks Drew Bledsoe and Brett Favre.

Bahr had missed his previous two attempts after making all 12 in his career with New England (3-2). But he got the chance to be the hero because Green Bay (2could not kick any better.

Bledsoe completed 29 of 53 The hometown crowd, aware passes for 334 yards and two scoring passes to Vincent Brisby against the Packers, who began the game with the NFL's

Favre completed was 25-of-47 for 295 yards.

# For Canada, U.S. Makes NHL Trouble

By Clyde H. Farnsworth New York Times Service

TORONTO - Canadians are hopping mad, but it looks like they're going to have to take it — at least until mid-October. For the first time in its history, the National Hockey League won't begin its season on schedule.

To Canadian sports fans, it was bad enough being struck out by baseball in a year in which the Montreal Expos seemed on the way to a pennant - after two years in which the Toronto Blue Jays clinched the World Series. But baseball is still just America's na-

tional pastime. The Expos joined the National League only in 1969, and it was eight years later that the Blue Jays began

their American League franchise.
Hockey is something else. It's nearly impossible to grow up in Canada without playing at least some hockey. Not only is it the national game but it signals national origins. The word comes

from the old French hoquet, or shepherd's crook, referring to the shape of the stick. The first organized team was at Montreal's McGill University in 1879. Like the Canadian Broadcasting Corp. and the transcontinental railroad, hockey unites Canada. "Like maple syrup and the Mounties," writes a Globe and Mail edi-

torialist, "hockey belongs to Canada." Now it seems to many here that the Americans are hijacking it. The CBC is one of the biggest losers. Millions of fans who couldn't make the games scheduled

all over the country Sunday night were counting on catching at least some of the action on the network's season-opening double-header package, "Hockey Night in Canada." It promised a game in the East for the first part of the evening, and then, taking advantage of time differentials, a game in the West.

Instead, CBC viewers will get the situation comedy "Empty Nest" and the movies "Homeward Bound" and "Splash." "We're helpless," said Ron Harrison, vice president of Molstar Communications Inc. of Toronto, which produces the sports show for the CBC. We're like everyone else, a part of the ripple effect of what's happening in hockey." Although it's not often overtly stated,

there is an undercurrent of nationalism in some of the feelings and comments here. Two American lawyers are the key players in the labor struggle that is keeping the game from the Canadian fans: Gary Bettman, the commissioner of the NHL, and Bob Goodenow, the executive director of the NHL Players' Association.

Many of the Canadian players refer to Bettman in unflattering terms. "He's someone you don't respect from a hockey point of view," said Garth Butcher, a defenseman for the Toronto Maple Leafs. "I don't think he knows the people he's dealing with."

Bob MacDonald, a Toronto Sun columnist, accused both Bettman and Goodenow of "a true American cowboy mentality" under a headline: "Yankees, Go

Bettman has been trying to expand the game in the United States, and has been rather successful so far with new franchises in the south and a cable contract with Fox Television. "Bettman says he wants to grow the game in the U.S.." noted the Financial Post columnist Jamie Wayne, "but does he have to kick Canadian fans in the groin?"

The Toronto Star took editorial umbrage at a comment from the Los Angeles Kings defenseman Marty McSorley to a Canadian reporter: "Your Winnipegs, your Edmontons, your Quebec City — are they major league cities?"

The Star's translation: "Let Edmonton, Winnipeg and Quebec City die while hockey is born in Miami and Dallas, backed up by big business which would help boost McSorley's salary."

If it's not aggressive American lawyers, it's tough American antitrust laws that are at fault. Serge Savard, general manager of the Montreal Canadiens, said the owners could not get together as a body and decide how much to pay players because they would get sued un-der the Sherman Act. "Guys compete with each other. There are always some teams that, at certain times, make much more money than others and then they try to buy a championship," Savard said.
"We're caught in a vicious circle."

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# By William Safire

WASHINGTON — We never heard the long hooha threatening an invasion of Haiti described as a war process. Why not? Certainly every other procedure and proceeding — all from the Latin procedere, "to go forward" — in today's diplomacy has been so expressed. Nego-

tiation is out; process is in. We have, of course, the peace process, now applied mainly to the Middle East. In Peter Rodman's forthcoming history of the Cold War, "More Precious Than Peace," we have a reference to the negotiating process in Angola, as if this longtime Kissinger aide does not want to overdo the phrase made famous

by his former boss in 1974. According to another of Henry's helpers, Harold Saunders, the shorthand expression peace process was chosen then because it "encompasses a full range of political, psychological, economic, diplomatic and military actions woven together into a comprehensive effort to establish peace between Israel and its

neighbors."
The pull of process is powerful in other disciplines as well. Shakespearean commentator Helen Vendler, in a recent report to the American Academy of Arts and Sciences, observed, "I processed the sonnets differ-ently from most other people." (Most of us read those sonnets along a "static axis of similar-ity," but she hangs them together "along a dynamic curve of inner emotional evolution," which I suppose in the sessions of sweet silent thought beats

comparison to a summer's day.) In context, her use of the verb to process suggests the meaning of putting the information through a mental process, or "to work it out in your head." In this sense of putting something through a kind of grinder or mixer, it is also possible to process meat and cheese. In pro-cessed cheese, the food is heated jocular dialect play dating back

Europe

Processing War, Peace and Cheese usage process, the -ed was

**LANGUAGE** 

tising are part of the process was the pitchman for AT&T process: "Our investment con- (which has now dropped its pesultants simplify the often mys-riods in an effort to expunge the tifying process of allocating your assets," says Chemical Bank's demystifiers, while Nation's Bank, which styles itself NationsBank, advertises classes to "help you understand the ap-

proval process." The noun has a grand histo-"Without process of law" (leading to due process) made its gether was done facetiously, debut in a political song before but it led in the early '40s to for 1325, and Shakespearean ana-free. lysts have long processed how in "Hamlet" Polonius tells King Claudius, "Behind the arras I'll convey myself / To hear the

A later verb sense of "to treat or handle by procedure" led to the modern sense of developing pictures as film processing. Art that concerns itself with acts like spreading a floor with saw-dust to be disturbed by the viewer's feet — was called process art in the '60s. In the same sort of way, a computer's ability to examine or analyze what

passes through was called in 1970 processing data. Those who expect a snapper of an ending to this item using word processor will be let down; I did it with a quill pen.

Have you ever called a tollfree 800 number in the United States? If so, you have committed a redundancy: all 800 numbers are toll-free. You either make a toll-free call or call an

800 number, not both. Does this mean the call is for free? Aha! I have just committed a joculism, which is a word or phrase intended to be an amusing error that is taken up as accurate by the unwary. The

cheeses and flavorings; in the gardless; it's a joke, not a word. What are we to do with a clipped, and we now have pro-cess cheese. more insidious joculism, for free? A couple of years ago, Copywriters for bank adver- when the actor Cliff Robertson word telegraph), copywriters frequently had him offering in-

ducements "for free." The construction is based on a redundancy, which I remember from the '30s: "I'll give it to you free for nothing." Something is either free or for nothing—nothing to the property of the p

Ever since, learned usagists have been pulling chins over the phrase; is it a useful synonymous phrase for the formal

without charge? I think not. If you mean for nothing, or want to slam home your point with at no cost to you, say so. Or, if you like the word free, use it freely, but without the unneeded for preceding it. Free of cost is not exactly redundant, but you can do without the of cost; same with cost-free. For sheer persuasive power, nothing beats the unadorned free.

If you are impelled to pick up for free, use it in the knowledge that it is a joculism and may be taken by your listeners to be Standard English, which it is not. The usage is akin to free gift, which is rightly a target of the shock troops of the Lexicographic liregulars who call

hemselves the Squad Squad. Its members have already made their choice for Redundancy of the Year. When Representative Mel Reynolds of Illinois was about to be charged with having bad a sexual relationship with a minor, he called a news conference to denounce his accuser as an "emotionally

disturbed nut case.' New York Times Service

# Prada Turns Minimalism Into Art Form

By Suzy Menkes

Herald Tribine MILAN — Nothing in Italian fashion seems certain but death. tax scandals — and the Prada bag. At the start of the international collections in Milan, the sturdy black nylon bag now seems more than a badge of belonging to the fashion flock. It has come to symbolize the discreet, sober and elegant side of this Janus-faced

A mop of marmalade hair, curvaceous clothes, a flashy smile and purse to match is the caricature of Milanese

### Tastemakers

An occasional series about people for whom style is a way of life



chic. Miuccia Prada's style is the opposite - more Bauhaus than whorehouse. The bags and shoes that form the basis of the 202 billion lire (about \$130 million) empire are about form and function. The clothes collection, launched five years ago, is spare and linear. And the woman herself has a noble, unadorned face and wears simple dresses that seem to reach back to an earlier era of Italian elegance.

"Understated style is very Milanese. The important families have always kept a super-low profile," says Prada. "Milan has a strong tradition of design, music and art. What happened was a lot of new industry that gave a new kind of richness with no culture, and a political situation that gave a bad turn to Milan."

The bag on which Prada built its modern reputation was designed in 1978. It was a gesture flung into a fashion world that was about to start on its giddy merry-go-round of glitzy style and conspicuous consumption.
The plain black bag in an industrial nylon fabric (a small logo came later) was not a conspicuous success. But then, as now, or in her earlier incarnation as a student of political science. wearing hippie clothes and supporting the Communist Party, Prada, 44, was

sure of her own taste. "I felt it was a modern bag that I wanted to have. I liked its industrial aspect of traditional workmanship with nylon," she says. "At the begin-ning it didn't sell at all. But when I have a strong feeling that something is good, it stays."

The rest is fashion history, because the nylon bag cast its shadow over the ostentatious 1980s, first as the shoulder bag or backpack of fashion professionals, then as the working person's favored tote bag. It was the starting point for relaunching Prada, founded in 1913. Bags and accessories are now over 50 percent of the business, with shoes at 23 percent and clothing at 25

Although Prada's minimalism is treated like a Zen Buddhist religion by fashion acolytes. Prada herself is down to earth. She is interested in the 'technical revolution" that can give a new aspect to a traditional product and make it modern. Hence the nylon challenge to family leather businesses in which both she and her husband were entrenched, even before he became her business partner. With 46 shops across the world, she now has to offer more than what she herself wants, although everything must al-ways confirm to her own taste.

When I started I did what I like," she says. "As the work started to grow I was pushed to do 'salable' items this I really hate. I suffer when I see something with a Prada label that I don't like. So I try to do it in a Prada way that is not crazy, but acceptable."

That may be a simple dress in a fine fabric (never in pinstriped men's suiting) that reflects her personal point of view that clothes should emphasize the "sensual charming aspects of a woman, but a big emphasis on sexy is not my personality." Or it may be the Miu Miu line of ebullient clothes that draw on her youth, when she wore Piere Cardin jumpsuits, miniskirts and hippie styles that were "very ec-centric for Milan."

The Prada philosophy fits the (fairly expensive) bill for the 1990s shopper who aspires to be a connoisseur of good things, rather than an avid consumer of status symbols. It is also politically right on for Milan fashion right now.



Designer Miuccia Prada and her classic black nylon bag.

### WEATHER

# Forecast for Tuesday through Thursday, as provided by Accu-Weather.

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### **POSTCARD**

# Parts of a Sunken Treasure Surface — in Scarsdale

By Raymond Hernandez

S CARSDALE, New York — Meticulously scouring the ocean floor, James Sinclair and a band of divers found their fortune in a sunken Spanish galleon off the Florida Keys. But nine years later, many of them are still trying to cash in on that historic find. "The question is what do you do with the treasure once you've found it?" Sinclair said. "You can't put a down payment on a house or buy anything else with pieces of eight."

So the adventurers brought some of the buried treasure to Scarsdale, an upscale village that seemed a good spot for selling some of the loot. By the time the collection was unveiled at Wilson & Son Jewelers on Chase Road, the store resembled a museum gift shop as scores of people -- from doctors and lawyers to history buffs and aspiring treasure hunters - arrived to see, touch and buy pieces from the trove of shimmering reales, gold doubloons, a 90pound (40-kilogram) bar of silver and other antiquities.

The more than 700 pieces — from handcarved coral beads to rings of emerald and a crucifix of gold — represent a small fraction of the estimated \$400 million in treasure that was recovered from the wreckage of the Spanish galleon Nuestra Señora de Atocha after it was found on July 20, 1985. The flagship of a Spanish treasure fleet that ran into a hurricane after leaving Havana, the Atocha foundered on Sept. 6, 1622, killing 143 passengers and crew members and plunging its cargo of 29 tons of silver and 3,500 ounces

of gold into an underwater grave. The discovering of the Atocha and salvaging of its treasure were led by Mel Fisher, a veteran Florida treasure hunter,

and lasted nearly two decades. The pieces at the jewelry store — some simply on display but most for sale — belong to about 50 people, most of them members of the salvage crew. The average share of the bounty that many of these employees got was about one-tenth of 1

percent, which averaged about \$200,000 About a dozen longtime hands got I per-

In many cases, these employees have tried to hold on to to some of the treasure as keepsakes. But a lot of it has been sold in similar showings across the country as the crew members needed to convert the

treasure into cash to support themselves. As Debbie Brandon, who spent more than two years with the Atocha salvage crew, put it: "We really don't like to sell too much of it because it's like our children; we spent so much time looking for it. We only sell when we have to, like when we

have big bills coming up." As for the shoppers, a lot more seemed to be looking than buying. By Thursday

evening, 18 coins had been sold. "It's magnificent jewelry with so much mystery behind it," said Stephanie Rusnack of Eastchester, weighing the question of whether she should spend \$2,000 on a 17th-century silver coin. "There's an aura about the jewelry that makes you want to

own one. But I'm going to think about it."

# Your stomach's growling. .Mother Nature's calling. Your flight's boarding. Plenty of time to make, say ten calls,

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